

Puerto Rico Department of Treasury | AAFAF

November FY2019

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
266	Office of Public Security Affairs	72	25	97
023	Department of State	96	1	96
096	Women's Advocate Office	93	-	93
139	Parole Board	89	-	89
042	Firefighters Corps	89	-	89
273	Permit Management Office	68	5	72
281	Office of the Electoral Comptroller	60	-	60
035	Industrial Tax Exemption Office	55	1	56
069	Department of Consumer Affairs	38	-	38
226	Joint Special Counsel on Legislative Donations	35	-	35
037	Civil Rights Commission	34	-	34
075	Office of the Financial Institutions Commissioner	34	-	34
153	Advocacy for Persons with Disabilities of the Commonw	29	-	29
060	Citizen's Advocate Office (Ombudsman)	23	-	23
062	Cooperative Development Commission	18	-	18
030	Office of Adm. and Transformation of HR in the Govt.	8	0	8
231	Health Advocate Office	4	-	4
034	Investigation, Prosecution and Appeals Commission	4	-	4
098	Corrections Administration	3	-	3
132	Energy Affairs Administration	1	-	1
224	Joint Commission Reports Comptroller	5	-	5
	Other	6,651	2,299	8,949
Total (c)		\$ 439,039	\$ 62,973	\$ 502,012
Total Unmatched Invoices (c)				\$60,944

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.
- (c) The total of Unmatched Invoices presented shows the amount of payables maintained outside the web portal system. Unmatched invoices are tracked in manual ledgers as the process is still ongoing to validate these invoices have (i) been paid / not yet paid; or (ii) are appropriately included in the AP Web Portal.

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Requirement 1 (A)



Puerto Rico Department of Treasury

Treasury Single Account ("TSA") FY 2019 Cash Flow

For the month of December and second quarter FY19

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Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the monthly and quarterly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly actual results YTD FY19. The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary. Until that time, FY18 actual TSA results will be presented for comparison purposes and variance analysis. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances driven by differences in September and October in the comparable period in FY18 are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
 - Schedule A - Collections - Source for collections information is the DTPR collections system.
 - Schedule B - Central Government Live Web Portal AP Aging
- Data limitations and commentary:

The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

Puerto Rico Department of Treasury | AAFAF

December FY2019

Executive Summary - TSA Cash Flow Actual Results FY19 YTD vs. FY18 YTD

\$3,807M
Bank Cash Position

\$1,645M
Dec Cash Receipts

(\$1,569M)
Dec Cash Disbursements

\$77M
Dec Cash Flow

\$709M
YTD Cash Flow

Cash Flow line item	YTD Variance	Comments
1 Inflow - Collections	\$570	1.) Variance is largely driven by improved FY19 collections with outperformance attributable to Corporate Income Taxes (+\$263M), Individual Income Taxes (+\$88M), & Motor Vehicles fees (+\$82M) stemming from positive impact of post-hurricane recovery efforts. Additionally, a portion of positive variance is driven by the timing of Act 154 collections (+\$46M).
2 Inflow - Sales and Use Tax	116	2.) Variance is primarily due to depressed FY2018 sales and use tax collections following the hurricanes in addition to certain tax exemptions extended to small businesses and on the sales tax typically applied to prepared foods.
3 Inflow - Pension Inflows	(219)	3.) Variance is primarily due to FY2018 Pension Asset sales of \$390M which occurred in July of 2017.
4 Inflow - Federal Fund Receipts (a)	2,465	4.) Variance is mainly driven by increased federal funding for the Medicaid Program, Nutritional Assistance, the Department of Public Housing, federal funds received for the pass through of Employee Retention Credits (ERC), and funds received for federally-reimbursable vendor disbursements.
5 Inflow - PREPA Loan	153	5.) Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Offsetting inflows relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019.
6 Outflow - ASES Appropriations	(78)	6.) Total increase in outflows to ASES (Medicaid funds) is the net result of: (1) increase in FY2019 federal funds used for Medicaid provided for in the BBA (-\$474M); and (2) decrease in FY2019 general fund dollars needed to fund Medicaid (+\$396M) since the additional federal funding via the BBA eliminates the need to utilize the General Fund for Medicaid spending.
7 Outflow - HTA Appropriations	(131)	7.) Unfavorable variance due to carry over capital expenditure related funding from FY18 (-\$80M), for which HTA is administering those funds on behalf of the Dept. of Transportation; and (-\$51M) due to timing.
8 Outflow - Vendor Disbursements	(1,206)	8.) Increase in vendor payments is mainly driven by FEMA Cost Share payments (-\$135M), Title III disbursements (-\$100M), federally reimbursable payments for the Department of Public Housing relating to the prior budget period (-\$492M), and increases in all other federally-reimbursable payments related to the prior budget period (-\$327M), with the remaining difference largely attributable to the slow-down in vendor payments in the weeks following Hurricanes María and Irma in FY2018.
9 Outflow - Tax Refunds	(319)	9.) Tax refunds variance is mainly driven by the payment of employee retention credits in FY2019 (-\$370M). Remaining positive offsetting variance is mostly due to past-due refunds paid in the first quarter of FY2018.
10 Outflow - NAP appropriations	(607)	10.) Increase in outflows for NAP corresponds to the increase in Federal Fund Receipts for the Nutritional Assistance Program provided for in the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
All Other	69	
Total YTD Variance	\$813	

Footnotes:

(a) The total YTD FY19 vs. YTD FY18 federal funds receipt inflows variance (+\$2,465M) is offset by corresponding federal funds outflows variances: (1) ASES Medicaid outflows variance (-\$474M); (2) vendor disbursements variance attributable to carryover from prior years (-\$819M); (3) NAP outflows variance (-\$607M); (4) federal funds received for Employee Retention Credits (-\$370M) that are paid through tax refunds cash flow line item; and (5) payroll and other disbursement variance of (-\$9M). The sum of these four offsetting outflow variances is (-\$2,279M). The remaining +\$186M of positive federal fund inflows variance is assumed to be due to the timing of federal fund receipts, which may occur prior to their subsequent pass-through / corresponding disbursement.

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Puerto Rico Department of Treasury | AAFAP
FY19 TSA Cash Flow Actual Results

December FY2019

(figures in \$000s)		Schedule	July	August	September	October	November	December	YTD FY19	YTD FY18	YTD Variance
General & Special Revenue Funds Inflows											
1	Collections (a)	A	\$704,739	\$602,074	\$748,601	\$698,216	\$503,479	\$698,927	\$3,956,034	\$3,386,097	\$569,938
2	Agency Collections		40,090	42,089	24,678	47,555	32,143	48,811	235,366	202,764	32,603
3	Sales and Use Tax (b)		102,419	102,312	95,154	98,912	102,319	96,915	598,031	482,143	115,888
4	Excise Tax through Banco Popular		62,001	64,262	64,195	22,731	23,035	24,858	261,081	247,531	13,551
5	Rum Tax		20,822	36,518	30,025	35,708	20,218	3,720	147,011	151,929	(4,918)
6	Electronic Lottery		—	—	30,869	—	—	40,087	70,957	30,887	40,070
7	Subtotal - General & Special Revenue Funds Inflows		\$930,071	\$847,255	\$993,523	\$903,121	\$681,193	\$913,317	\$5,268,480	\$4,501,349	\$767,131
Retirement System Inflows											
8	Contributions From Pension Systems (c)		\$5,293	\$56,935	\$29,964	\$26,518	\$42,117	\$10,783	\$171,611	\$390,480	(\$218,869)
9	Subtotal - Retirement System Inflows		\$5,293	\$56,935	\$29,964	\$26,518	\$42,117	\$10,783	\$171,611	\$390,480	(\$218,869)
Other Inflows											
10	Federal Fund Receipts (d)		\$964,659	\$729,323	\$1,050,246	\$878,367	\$524,081	\$687,224	\$4,833,901	\$2,369,321	\$2,464,580
11	Loans and Tax Revenue Anticipation Notes (e)		126,211	—	—	—	27,000	—	153,211	—	153,211
12	Other Inflows (f)		56,347	42,741	30,279	53,343	34,440	34,086	251,236	197,200	54,036
13	Subtotal - Other Inflows		\$1,147,218	\$772,064	\$1,080,526	\$931,710	\$585,521	\$721,310	\$5,238,349	\$2,566,521	\$2,671,828
14	Total Inflows		\$2,082,582	\$1,676,255	\$2,104,013	\$1,861,349	\$1,308,831	\$1,645,410	\$10,678,440	\$7,458,350	\$3,220,090
Payroll Outflows											
15	Net Payroll (g)		(\$142,255)	(\$129,698)	(\$135,937)	(\$139,690)	(\$136,731)	(\$192,063)	(\$876,373)	(\$870,246)	(\$6,127)
16	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (h)		(95,479)	(105,887)	(98,689)	(95,108)	(107,634)	(96,044)	(598,841)	(660,032)	61,192
17	Gross Payroll - PR Police Department (i)		(54,391)	(38,189)	(54,223)	(62,760)	(56,765)	(54,892)	(321,220)	(351,588)	30,368
18	Subtotal - Payroll and Related Costs		(\$292,125)	(\$273,773)	(\$288,848)	(\$297,558)	(\$301,130)	(\$342,998)	(\$1,796,434)	(\$1,881,866)	\$85,432
Pension Outflows											
19	Pension Benefits		(\$186,979)	(\$172,244)	(\$172,940)	(\$173,688)	(\$176,135)	(\$200,678)	(\$1,082,664)	(\$1,060,046)	(\$22,618)
20	Pension Paygo Outlays on Behalf of Public Corporations		—	—	—	—	—	—	—	—	—
21	Subtotal - Pension Related Costs		(\$186,979)	(\$172,244)	(\$172,940)	(\$173,688)	(\$176,135)	(\$200,678)	(\$1,082,664)	(\$1,060,046)	(\$22,618)
Appropriations - All Funds											
22	Health Insurance Administration - ASES		(\$424,190)	(\$196,790)	(\$424,608)	(\$208,913)	(\$6,316)	—	(\$1,260,817)	(\$1,182,546)	(\$78,271)
23	University of Puerto Rico - UPR		(49,551)	(49,551)	(51,451)	(51,451)	(51,451)	(51,451)	(304,905)	(334,161)	29,256
24	Muni. Revenue Collection Center - CRIM		(13,916)	(13,916)	(13,916)	(13,916)	(24,327)	(13,916)	(93,908)	(120,642)	26,734
25	Highway Transportation Authority - HTA		(89,500)	—	(48,800)	(24,581)	(23,362)	(22,202)	(208,445)	(77,738)	(130,707)
26	Public Buildings Authority - PBA		—	—	(36,319)	—	(9,080)	(9,080)	(54,478)	(38,692)	(15,786)
27	Other Government Entities		(45,819)	(32,817)	(41,306)	(37,128)	(35,102)	(35,826)	(227,998)	(228,082)	85
28	Subtotal - Appropriations - All Funds		(\$622,976)	(\$293,074)	(\$616,400)	(\$335,989)	(\$149,637)	(\$132,474)	(\$2,150,550)	(\$1,981,861)	(\$168,689)
Other Disbursements - All Funds											
29	Vendor Disbursements (j)		(\$503,878)	(\$494,652)	(\$362,292)	(\$369,067)	(\$341,300)	(\$330,385)	(2,401,573)	(\$1,195,611)	(\$1,205,962)
30	Other Legislative Appropriations (k)		(28,284)	(28,836)	(34,227)	(22,338)	(23,243)	(22,491)	(159,419)	(182,870)	23,450
31	Tax Refunds		(123,597)	(102,179)	(93,783)	(87,213)	(50,040)	(115,865)	(572,677)	(253,339)	(319,337)
32	Nutrition Assistance Program		(275,627)	(269,717)	(255,855)	(270,157)	(252,205)	(255,327)	(1,578,887)	(972,155)	(606,732)
33	Other Disbursements		(36,808)	(5,706)	26,039	(37,289)	(5,551)	(168,303)	(227,618)	(35,093)	(192,525)
34	Loans and Tax Revenue Anticipation Notes		—	—	—	—	—	—	—	—	—
35	Subtotal - Other Disbursements - All Funds		(\$968,194)	(\$901,089)	(\$720,118)	(\$786,064)	(\$672,338)	(\$892,370)	(\$4,940,174)	(\$2,639,068)	(\$2,301,106)
36	Total Outflows		(\$2,070,274)	(\$1,640,181)	(\$1,798,306)	(\$1,593,299)	(\$1,299,241)	(\$1,568,521)	(\$9,969,822)	(\$7,562,841)	(\$2,406,981)
37	Net Cash Flows		\$12,308	\$36,074	\$305,706	\$268,050	\$9,590	\$76,890	\$708,618	(\$104,490)	\$813,108
38	Bank Cash Position, Beginning (l)		3,098,010	3,110,318	3,146,392	3,452,098	3,720,149	3,729,739	3,098,010	1,798,997	
39	Bank Cash Position, Ending (l)		\$3,110,318	\$3,146,392	\$3,452,098	\$3,720,149	\$3,729,739	\$3,806,628	\$3,806,628	\$1,694,507	

Note: Refer to the page 8 for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results

December FY2019

(figures in \$000s)		Schedule	1Q FY19	2Q FY19	YTD FY19	1Q FY18	2Q FY18	YTD FY18	Variance		
									1Q	2Q	YTD
General & Special Revenue Funds Inflows											
1	Collections (a)	A	\$2,055,413	\$1,900,621	\$3,956,034	\$1,688,491	\$1,697,606	\$3,386,097	\$366,923	\$203,015	\$569,938
2	Agency Collections		106,858	128,508	235,366	90,691	112,072	202,764	16,166	16,436	32,603
3	Sales and Use Tax (b)		299,885	298,146	598,031	265,936	216,207	482,143	33,949	81,939	115,888
4	Excise Tax through Banco Popular		190,459	70,623	261,081	190,832	56,699	247,531	(373)	13,924	13,551
5	Rum Tax		87,365	59,646	147,011	80,363	71,567	151,929	7,003	(11,921)	(4,918)
6	Electronic Lottery		30,869	40,087	70,957	—	30,887	30,887	30,869	9,201	40,070
7	Subtotal - General & Special Revenue Funds Inflows		\$2,770,849	\$2,497,631	\$5,268,480	\$2,316,312	\$2,185,037	\$4,501,349	\$454,537	\$312,594	\$767,131
Retirement System Inflows											
8	Contributions From Pension Systems (c)		\$92,192	\$79,418	\$171,611	\$390,480	—	\$390,480	(\$298,288)	\$79,418	(\$218,869)
9	Subtotal - Retirement System Inflows		\$92,192	\$79,418	\$171,611	\$390,480	—	\$390,480	(\$298,288)	\$79,418	(\$218,869)
Other Inflows											
10	Federal Fund Receipts (d)		\$2,744,229	\$2,089,673	\$4,833,901	\$1,137,906	\$1,231,415	\$2,369,321	\$1,606,322	\$858,258	\$2,464,580
11	Loans and Tax Revenue Anticipation Notes (e)		126,211	27,000	153,211	—	—	—	126,211	27,000	153,211
12	Other Inflows (f)		129,368	121,868	251,236	95,951	101,248	197,200	33,416	20,620	54,036
13	Subtotal - Other Inflows		\$2,999,808	\$2,238,541	\$5,238,349	\$1,233,858	\$1,332,663	\$2,566,521	\$1,765,950	\$905,878	\$2,671,828
14	Total Inflows		\$5,862,850	\$4,815,590	\$10,678,440	\$3,940,650	\$3,517,700	\$7,458,350	\$1,922,199	\$1,297,890	\$3,220,090
Payroll Outflows											
15	Net Payroll (g)		(\$407,890)	(\$468,483)	(\$876,373)	(\$404,583)	(\$465,663)	(\$870,246)	(\$3,307)	(\$2,820)	(\$6,127)
16	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (h)		(300,055)	(298,786)	(598,841)	(256,570)	(403,463)	(660,032)	(43,485)	104,677	61,192
17	Gross Payroll - PR Police Department (i)		(146,802)	(174,418)	(321,220)	(168,710)	(182,878)	(351,588)	21,908	8,460	30,368
18	Subtotal - Payroll and Related Costs		(\$854,747)	(\$941,687)	(\$1,796,434)	(\$829,862)	(\$1,052,004)	(\$1,881,866)	(\$24,885)	\$110,317	\$85,432
Pension Outflows											
19	Pension Benefits		(\$532,164)	(\$550,501)	(\$1,082,664)	(\$523,122)	(\$536,924)	(\$1,060,046)	(\$9,042)	(\$13,576)	(\$22,618)
20	Pension Paygo Outlays on Behalf of Public Corporations		—	—	—	—	—	—	—	—	—
21	Subtotal - Pension Related Costs		(\$532,164)	(\$550,501)	(\$1,082,664)	(\$523,122)	(\$536,924)	(\$1,060,046)	(\$9,042)	(\$13,576)	(\$22,618)
Appropriations - All Funds											
22	Health Insurance Administration - ASE		(\$1,045,588)	(\$215,228)	(\$1,260,817)	(\$542,454)	(\$640,092)	(\$1,182,546)	(\$503,135)	\$424,864	(\$78,271)
23	University of Puerto Rico - UPR		(150,552)	(154,352)	(304,905)	(167,080)	(167,080)	(334,161)	16,528	12,728	29,256
24	Muni. Revenue Collection Center - CRIM		(41,749)	(52,160)	(93,908)	(54,932)	(65,710)	(120,642)	13,184	13,550	26,734
25	Highway Transportation Authority - HTA		(138,300)	(70,145)	(208,445)	(42,089)	(35,649)	(77,738)	(96,211)	(34,496)	(130,707)
26	Public Buildings Authority - PBA		(36,319)	(18,159)	(54,478)	(22,654)	(16,038)	(38,692)	(13,665)	(2,121)	(15,786)
27	Other Government Entities		(119,942)	(108,056)	(227,998)	(116,793)	(111,289)	(228,082)	(3,149)	3,233	85
28	Subtotal - Appropriations - All Funds		(\$1,532,450)	(\$618,100)	(\$2,150,550)	(\$946,003)	(\$1,035,858)	(\$1,981,861)	(\$586,447)	\$417,758	(\$168,689)
Other Disbursements - All Funds											
29	Vendor Disbursements (j)		(\$1,360,822)	(\$1,040,751)	(\$2,401,573)	(\$617,319)	(\$578,292)	(\$1,195,611)	(\$743,503)	(\$462,459)	(\$1,205,962)
30	Other Legislative Appropriations (k)		(91,347)	(68,072)	(159,419)	(91,417)	(91,453)	(182,870)	70	23,380	23,450
31	Tax Refunds		(319,559)	(253,118)	(572,677)	(204,290)	(49,049)	(253,339)	(115,269)	(204,068)	(319,337)
32	Nutrition Assistance Program		(801,199)	(777,688)	(1,578,887)	(496,915)	(475,239)	(972,155)	(304,283)	(302,449)	(606,732)
33	Other Disbursements		(16,475)	(211,143)	(227,618)	(19,503)	(15,590)	(35,093)	3,028	(195,553)	(192,525)
34	Loans and Tax Revenue Anticipation Notes		—	—	—	—	—	—	—	—	—
35	Subtotal - Other Disbursements - All Funds		(\$2,589,401)	(\$2,350,773)	(\$4,940,174)	(\$1,429,444)	(\$1,209,623)	(\$2,639,068)	(\$1,159,957)	(\$1,141,150)	(\$2,301,106)
36	Total Outflows		(\$5,508,762)	(\$4,461,061)	(\$9,969,822)	(\$3,728,431)	(\$3,834,410)	(\$7,562,841)	(\$1,780,331)	(\$626,651)	(\$2,406,981)
37	Net Cash Flows		\$354,088	\$354,530	\$708,618	\$212,219	(\$316,710)	(\$104,490)	\$141,869	\$671,239	\$813,108
38	Bank Cash Position, Beginning (l)		3,098,010	3,452,098	3,098,010	1,798,997	2,011,217	1,798,997			
39	Bank Cash Position, Ending (l)		\$3,452,098	\$3,806,628	\$3,806,628	\$2,011,217	\$1,694,507	\$1,694,507			

Note: Refer to page 8 for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

As of December 28, 2018

Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (b) On December 10, 2018, the Department of the Treasury began collecting certain taxes through its unified internal revenue system, which prior to such date had only been used to collect sales and use taxes ("SUT"). Due to certain programming matters, approximately \$15.6 million and \$28.4 million of non-SUT taxes collected from December 10 to December 14, 2018 and December 17 to December 19, 2018, respectively (for a total of ~\$44 million), were deposited in the accounts holding the sales and use taxes and maintained by the trustee for the bonds issued by the Puerto Rico Sales Tax Financing Corporation ("COFINA"). The Government identified and addressed this matter on December 19, 2018. The Government expects to recoup the non-SUT funds transferred to COFINA through the receipt of additional SUT collections once COFINA has received the annual required amount of SUT, which is expected to occur no later than the first week of January 2019.
- (c) FY19 amount represents Paygo charges to municipalities and public corporations collected at the TSA. FY18 amount represents Pension System Asset Sales.
- (d) Federal funds receipts include disaster relief which are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA are captured in Federal Funds Receipts.
- (e) Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Inflows / loan repayments relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019 as defined within The Agreement. Note that on July 1, 2018 the full loan amount (\$300M) was outstanding. To date, PREPA has repaid \$153M per the aforementioned agreement, and the loan outstanding as of the date of this report is \$147M.
- (f) Includes inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (g) Payroll is paid twice per month on the 15th and 30th (or last day of the month, whichever comes sooner). The week ended 12/7 was an exception to this, as central government Christmas Bonus payroll was paid on 12/5/2018.
- (h) Relates to employee withholdings, social security, insurance, and other deductions.
- (i) Police payroll is reflected individually because it is paid through a separate bank account. The Puerto Rico Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA), in agreement with DTPR and the approved budget for Police Payroll.
- (j) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (k) Refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (l) Excludes DTPR account with Banco Popular of Puerto Rico Account containing a balance of approximately \$147M.

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December FY2019

Schedule A: General Collections Detail - FY19 Monthly and YTD Actual Results

(figures in \$000s)		July	August	September	1Q	October	November	December	2Q	YTD
General Fund										
1	Individuals	\$181,059	\$169,192	\$172,728	\$522,979	\$205,811	\$166,084	\$82,346	\$454,240	\$977,219
2	Corporations	92,449	56,129	257,451	406,029	185,127	47,864	301,649	534,640	940,669
3	Non Residents Withholdings	55,044	41,462	62,565	159,071	61,903	40,364	1,707	103,974	263,045
4	Act 154 (a)	189,495	139,859	105,798	435,152	71,194	78,806	70,754	220,754	655,907
5	Alcoholic Beverages	22,455	26,188	22,178	70,821	25,606	25,586	2,976	54,168	124,989
6	Cigarettes	10,638	12,335	16,417	39,391	15,819	15,913	213	31,945	71,335
7	Motor Vehicles	43,895	47,264	35,466	126,626	55,660	50,318	12,308	118,286	244,912
8	Other General Fund	21,822	30,366	15,876	68,065	14,178	12,340	5,726	32,244	100,308
9	Total General Fund Portion of General Collections	\$616,857	\$522,796	\$688,480	\$1,828,133	\$635,298	\$437,274	\$477,680	\$1,550,252	\$3,378,385
Retained Revenues (b)										
10	AACA Pass Through	\$6,186	\$7,074	\$5,324	\$18,583	\$6,882	\$5,772	\$7,515	\$20,169	\$38,752
11	AFI/RBC Pass Through	319	172	150	641	6	361	—	368	1,009
12	ASC Pass Through	4,860	5,164	4,235	14,259	4,257	3,289	3,614	11,159	25,418
13	HTA Pass Through	49,547	47,988	50,504	148,038	48,460	46,153	14,539	109,153	257,191
14	Other Retained Revenues	6,602	8,696	9,419	24,717	8,086	6,316	4,846	19,248	43,965
15	Total Retained Revenues Portion of General Collections	\$67,513	\$69,093	\$69,631	\$206,238	\$67,691	\$61,891	\$30,514	\$160,096	\$366,334
16	Total Collections from DTPR Collections System	\$684,370	\$591,890	\$758,111	\$2,034,371	\$702,990	\$499,164	\$508,194	\$1,710,348	\$3,744,719
17	Timing-related unreconciled TSA Collections (c)	20,368	10,184	(9,510)	21,042	(4,774)	4,314	190,733	190,273	211,315
18	Total General Collections	\$704,739	\$602,074	\$748,601	\$2,055,413	\$698,216	\$503,479	\$698,927	\$1,900,621	\$3,956,034

Source: DTPR

Footnotes:

- (a) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 6 in line 4: Excise Tax through Banco Popular. Total Act 154 Collections are therefore the sum of these two amounts.
- (b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as “pass through” accounts, mainly (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.
- (c) Receipts in collections post account occur approximately two business days prior to being deposited into the TSA. Beginning the week ended 12/28, a new collections account was established to collect revenues through the SURI system. The transition of gross tax collections from Hacienda Colecturia Virtual (online) to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled TSA Collections presented in the schedule above which will be retroactively updated for the revenue concept detail once this information becomes available.

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December FY2019

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 64,146	\$ 41,832	\$ 105,978
078	Department of Housing	78,278	6,135	84,413
081	Department of Education	57,116	4,088	61,204
049	Department of Transportation and Public Works	18,774	12	18,786
016	Office of Management and Budget	15,554	3	15,557
040	Puerto Rico Police	14,795	20	14,815
025	Hacienda (entidad interna - fines de contabilidad)	10,690	432	11,123
127	Adm. for Socioeconomic Development of the Family	8,626	247	8,873
095	Mental Health and Addiction Services Administration	7,161	1,601	8,762
038	Department of Justice	8,092	101	8,193
028	Commonwealth Election Commission	6,567	56	6,623
050	Department of Natural and Environmental Resources	3,903	2,277	6,181
137	Department of Correction and Rehabilitation	5,759	171	5,929
024	Department of the Treasury	4,945	181	5,126
031	General Services Administration	4,669	103	4,773
123	Families and Children Administration	4,569	160	4,729
122	Department of the Family	4,012	59	4,071
043	Puerto Rico National Guard	3,408	530	3,939
021	Emergency Management and Disaster Adm. Agency	3,384	65	3,449
124	Child Support Administration	2,830	133	2,963
126	Vocational Rehabilitation Administration	2,829	3	2,832
067	Department of Labor and Human Resources	2,247	370	2,617
087	Department of Sports and Recreation	1,852	119	1,971
014	Environmental Quality Board	1,160	335	1,495
241	Administration for Integral Development of Childhood	360	921	1,280
220	Correctional Health	1,116	-	1,116
015	Office of the Governor	1,010	25	1,035
105	Industrial Commission	626	288	914
290	State Energy Office of Public Policy	882	-	882
022	Office of the Commissioner of Insurance	697	3	700
120	Veterans Advocate Office	609	2	611
045	Department of Public Security	610	-	610
221	Emergency Medical Services Corps	527	16	542
055	Department of Agriculture	334	0	334
018	Planning Board	266	1	267
152	Elderly and Retired People Advocate Office	237	21	258
141	Telecommunication's Regulatory Board	190	-	190
023	Department of State	180	1	181
042	Firefighters Corps	151	-	151
082	Institute of Puerto Rican Culture	-	149	149
065	Public Services Commission	142	0	142

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Puerto Rico Department of Treasury | AAFAF

December FY2019

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
069	Department of Consumer Affairs	129	-	129
089	Horse Racing Industry and Sport Administration	116	-	116
273	Permit Management Office	98	5	103
035	Industrial Tax Exemption Office	101	1	102
139	Parole Board	90	-	90
155	State Historic Preservation Office	70	-	70
096	Women's Advocate Office	40	-	40
226	Joint Special Counsel on Legislative Donations	39	-	39
037	Civil Rights Commission	32	-	32
075	Office of the Financial Institutions Commissioner	30	-	30
266	Office of Public Security Affairs	27	-	27
281	Office of the Electoral Comptroller	23	4	26
060	Citizen's Advocate Office (Ombudsman)	21	-	21
153	Advocacy for Persons with Disabilities of the Commonw	18	-	18
062	Cooperative Development Commission	15	-	15
034	Investigation, Prosecution and Appeals Commission	9	-	9
030	Office of Adm. and Transformation of HR in the Govt.	6	-	6
231	Health Advocate Office	2	-	2
132	Energy Affairs Administration	1	-	1
	Other	8,431	2,347	10,778
Total		\$ 352,606	\$ 62,814	\$ 415,419

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

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Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
As of January 31, 2019

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the monthly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY19 compared to the FY2019 Liquidity Plan. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances that arise when compared to the prior year may be largely driven by differences in September and October in the comparable period in FY18 and are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

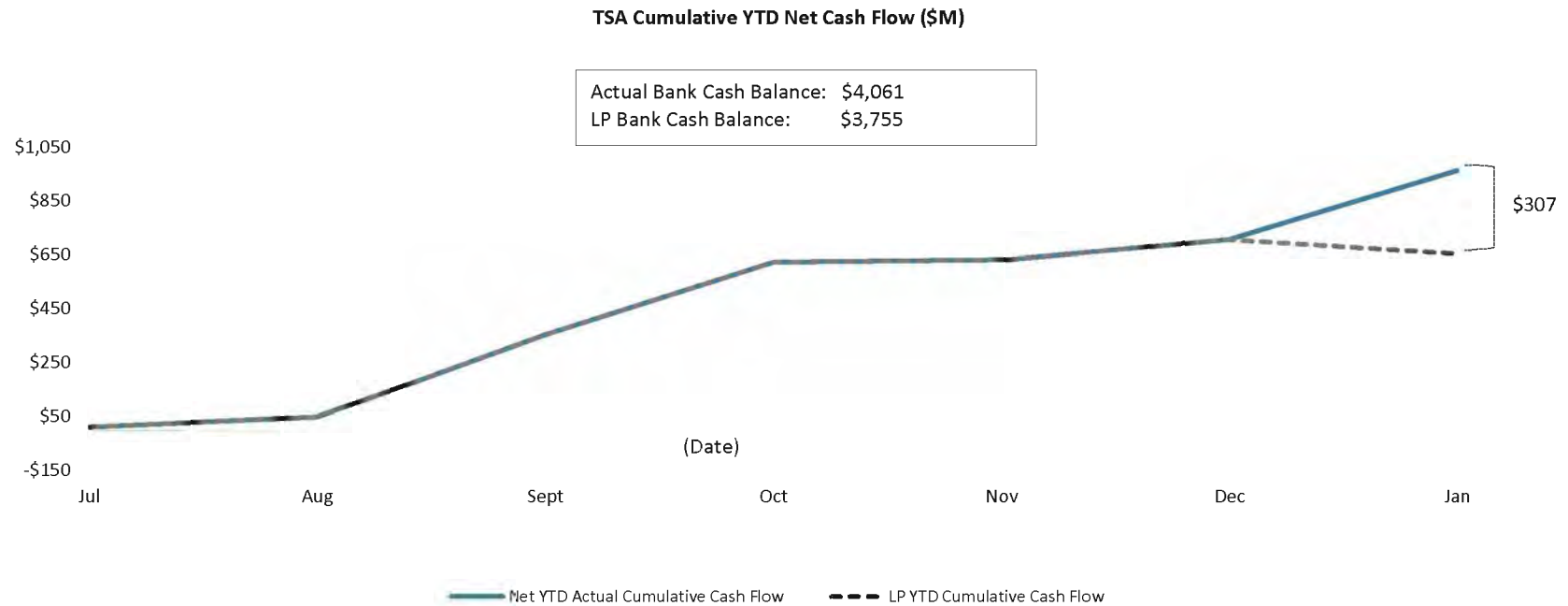
(figures in Millions)

\$4,061	\$255	\$307	\$963	\$307
Bank Cash Position	Monthly Cash Flow	Monthly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of January 31, 2019

Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 1/31/2019:	\$ 3,795	1. State collections which primarily consist of the General Fund revenues are ahead of plan. A determination whether this variance is timing or permanent has not been made.
1 State Collections	125	
2 Vendor Disbursements	222	2. Vendor disbursements reflect a YTD positive variance, largely due to federally supported vendor disbursements lagging plan, expected to be timing (pg.13).
3 Appropriations	(125)	3. Variances in appropriations are due to timing and will reverse the following month (pg.14).
4 All Other	44	
Actual cash balance at 1/31/2019:	<u>\$ 4,061</u>	

Puerto Rico Department of Treasury | AAFAF
YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$963M and cash flow variance to the Liquidity Plan is +\$307M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

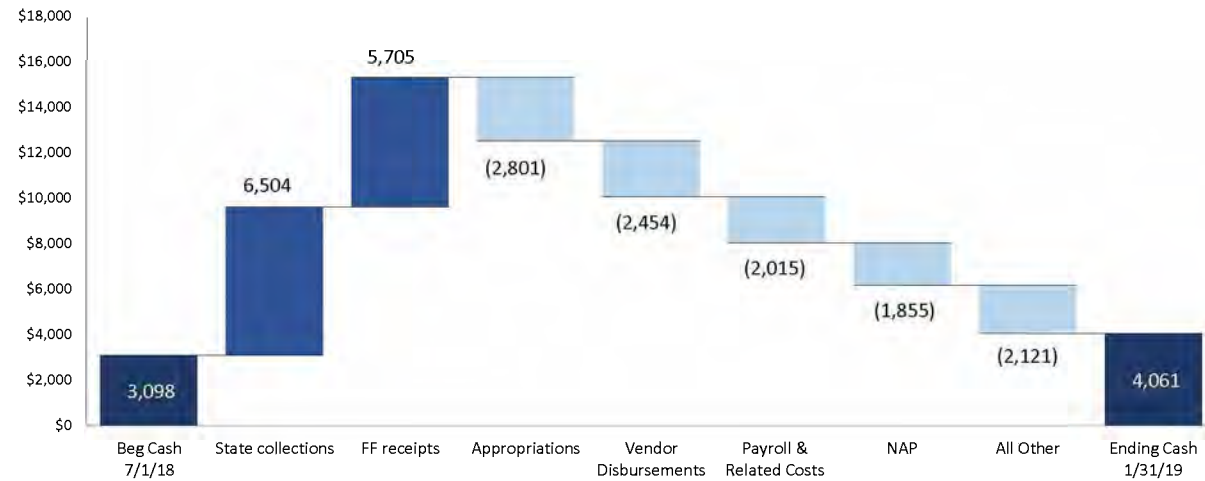
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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1.) Federal Fund inflows of \$5.7B represent 45% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$345M (pg.13) contributing to the \$963M cash build in FY19. State fund cash flows account for the remainder of the forecast with the primary positive drivers being strong General Fund collections and on-budget spending.

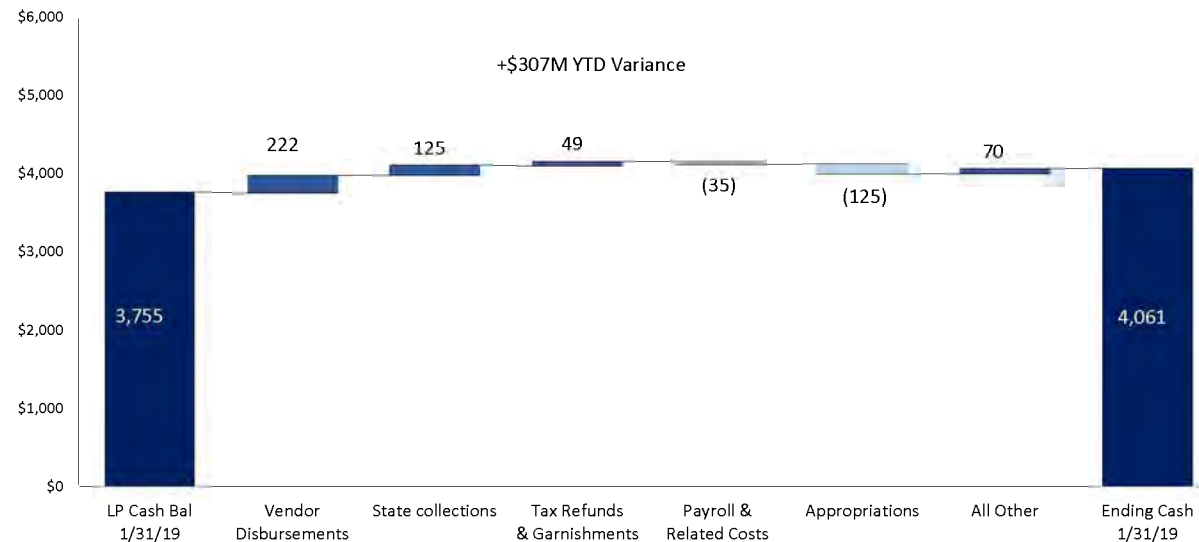
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) Several weeks into the comparison to the Liquidity Plan, variances are minimal and likely timing related. Although, continued outperformance in state collections could indicate a permanent, positive trend and will be monitored closely.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results as of January 31, 2019

(figures in Millions)							
	FY19 Actual January	FY19 LP January	Variance January	FY19 Actual YTD	FY19 LP YTD	FY18 Actual YTD (a)	Variance YTD FY19 vs LP
State Collections							
1 General fund collections (b)	\$390	\$698	(\$308)	\$5,087	\$5,366	\$4,447	(\$279)
2 Non-General fund pass-through collections	48	114	(66)	497	554	613	(58)
3 Other special revenue fund collection	36	35	1	342	342	269	1
4 Other state collections (c)	509	11	498	578	117	201	461
5 Subtotal - State collections	\$984	\$859	\$125	\$6,504	\$6,379	\$5,530	\$125
Federal Fund Receipts							
6 Medicaid	366	255	111	1,744	1,633	\$1,032	111
7 Nutrition Assistance Program	287	268	19	1,912	1,893	1,173	19
8 FEMA	62	89	(27)	697	588	15	109
9 Employee Retention Credits (ERC)	0	72	(72)	370	442	-	(72)
10 Vendor Disbursements, Payroll, & Other	155	212	(57)	982	1,175	636	(193)
11 Subtotal - Federal Fund receipts	\$871	\$896	(\$25)	\$5,705	\$5,730	\$2,856	(\$25)
Balance Sheet Related							
12 Paygo charge	63	30	33	235	202	534	33
13 Public corporation loan repayment	-	-	-	153	153	-	-
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$63	\$30	\$33	\$388	\$355	\$534	\$33
16 Total Inflows	\$1,918	\$1,785	\$133	\$12,596	\$12,463	\$8,920	\$133
Payroll and Related Costs (d)							
17 General Fund	(276)	(234)	(42)	(1,601)	(1,557)	(1,740)	(44)
18 Federal Fund	(44)	(63)	18	(315)	(333)	(371)	18
19 Other State Funds	(16)	(5)	(11)	(99)	(90)	(89)	(9)
20 Subtotal - Payroll and Related Costs	(\$337)	(\$302)	(\$35)	(\$2,015)	(\$1,980)	(\$2,200)	(\$35)
Vendor Disbursements (e)							
21 General fund	(115)	(176)	61	(866)	(929)	(712)	64
22 Federal fund	(72)	(249)	177	(1,214)	(1,391)	(400)	177
23 Other State fund	(46)	(29)	(17)	(374)	(355)	(411)	(19)
24 Subtotal - Vendor Disbursements	(\$233)	(\$454)	\$222	(\$2,454)	(\$2,675)	(\$1,523)	\$222
Appropriations - All Funds							
25 General Fund	(113)	(132)	20	(811)	(831)	(1,522)	20
26 Federal Fund	(344)	(275)	(69)	(1,605)	(1,536)	(953)	(69)
27 Other State Fund	(88)	(12)	(76)	(385)	(309)	(196)	(76)
28 Subtotal - Appropriations - All Funds	(\$545)	(\$420)	(\$125)	(\$2,801)	(\$2,676)	(\$2,671)	(\$125)
Other Disbursements - All Funds							
29 Pension Benefits	(195)	(223)	28	(1,396)	(1,424)	(1,231)	28
30 Tax Refunds & Garnishments (f)	(22)	(71)	49	(594)	(644)	(271)	49
31 Nutrition Assistance Program	(276)	(276)	0	(1,855)	(1,855)	(1,144)	-
32 Title III Costs	(10)	(27)	18	(110)	(128)	-	18
33 FEMA Cost Share	-	(27)	27	(135)	(161)	-	27
34 Other Disbursements	(46)	(37)	(9)	(273)	(264)	(49)	(9)
35 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	-	-
36 Subtotal - Other Disbursements - All Funds	(\$549)	(\$661)	\$112	(\$4,363)	(\$4,476)	(\$2,695)	\$112
37 Total Outflows	(\$1,663)	(\$1,837)	\$174	(\$11,633)	(\$11,807)	(\$9,089)	\$174
38 Net Cash Flow	255	(\$52)	\$307	\$963	\$656	(\$169)	\$307
39 Bank Cash Position, Beginning (g)	3,807	3,807	-	3,098	3,098	1,799	-
40 Bank Cash Position, Ending (g)	\$4,061	\$3,755	\$307	\$4,061	\$3,754	\$1,630	\$307

Note: Refer to the next page for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2018 actual results through February 2, 2018.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others. Additionally, as of the date of this report, includes approximately \$369M in unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections (approximately \$369M) which will be retroactively updated for the revenue concept and allocated to General Collections as necessary once this information becomes available.
- (d) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (e) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (f) FY 2019 Liquidity Plan includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (g) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$146mm.

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General Fund Collections Summary

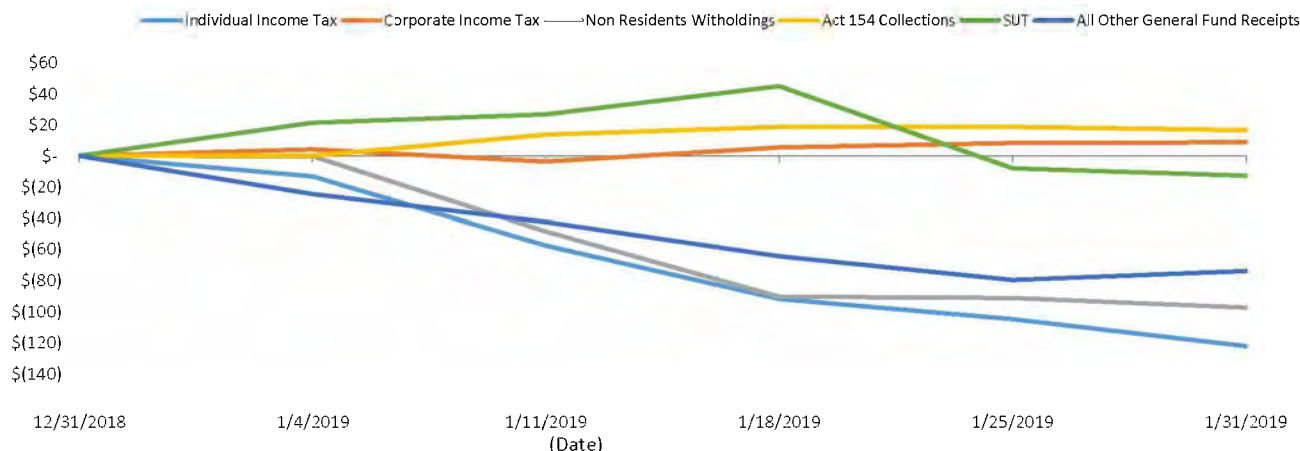
Key Takeaways / Notes

- 1.) On December 10, 2018, the Department of the Treasury began collecting certain taxes through its unified internal revenue system, which prior to such date had only been used to collect sales and use taxes. The transition of various gross tax collections from Hacienda Colecturia to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled TSA Collections variances of approximately \$369M included in Other State Collections, which will be retroactively updated for the revenue concept detail once this information becomes available.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 1/31	LP YTD 1/31	Var \$ YTD 1/31	Var % YTD 1/31
General Fund Collections				
Corporations	\$ 1,033	\$ 1,024	\$ 9	1%
Individuals	1157	1,279	(122)	-10%
Act 154	979	962	17	2%
Non Residents Withholdings	315	412	(97)	-23%
Motor Vehicles	280	296	(15)	-5%
Rum Tax	147	154	(7)	-4%
Alcoholic Beverages	146	163	(17)	-10%
Cigarettes	93	107	(15)	-14%
Other General Fund	144	163	(20)	-12%
Total (a)	\$4,294	\$4,560	(\$267)	-6%
SUT Collections (b)	793	806	(13)	-2%
Total General Fund Collections	\$ 5,087	\$ 5,366	\$ (279)	-5%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (c) (\$M)



Footnotes:

- Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Non-General Fund Pass-Through Collections Summary

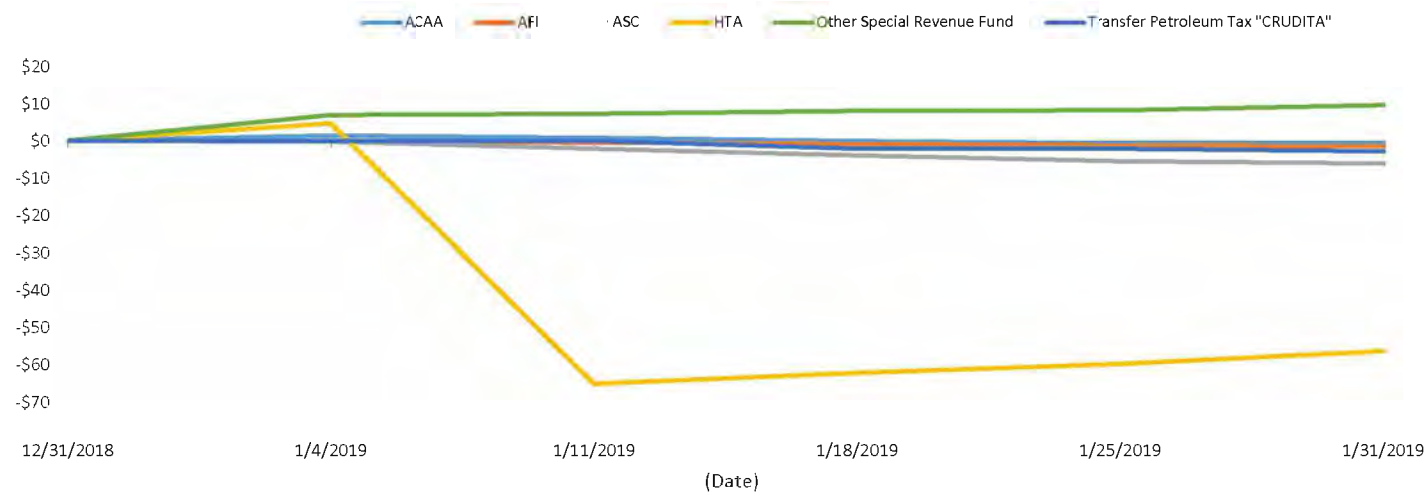
Key Takeaways / Notes

- 1.) YTD variance mainly relates to HTA pass-through collections relating to gasoline and deisel taxes and are assumed to be temporary.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 1/31	LP YTD 1/31	Var \$ YTD 1/31	Var % YTD 1/31
Non-GF pass-throughs				
HTA	\$ 274	\$ 330	\$ (56)	-17%
Transfer Petroleum Tax "CRUDITA"	85	88	(3)	-3%
ACAA	47	48	(1)	-1%
ASC	31	37	(6)	-16%
AFI	1	2	(1)	-59%
Other Special Revenue Fund	59	49	10	19%
Total Non-GF Collections	\$ 497	\$ 554	\$ (58)	-10%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (a) (\$M)



Footnotes

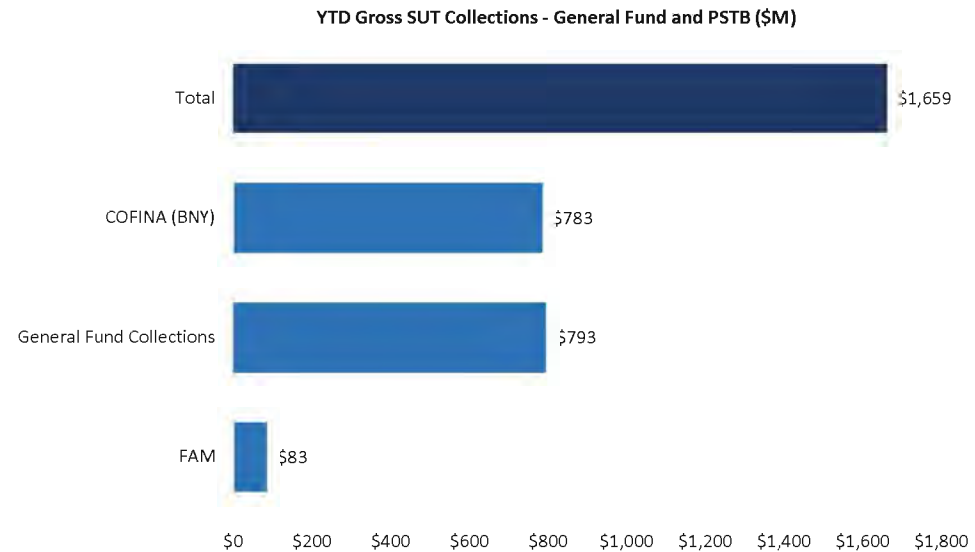
(a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) Throughout FY2019 the first 5.5% (of total 10.5%) of gross SUT collections were reserved for and deposited into the COFINA bank account held at BNY Mellon until the \$783M PSTBA cap was reached in January 2019. Until the cap was reached, 4.5% (of total 10.5%) was received into the general fund, and 0.5% (of total 10.5%) was reserved for and remitted to FAM. Going forward, the 5.5% portion of the gross SUT will be deposited into the General Fund.



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Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements to NAP and ASES. There may be a lag between receipt of federal funds and subsequent pass through outflows. Federal Funds received for Employee Retention Credits are typically received and passed through to the appropriate entity within one business day that funds are received. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement, though timing differences due to carryover vendor payments from prior years may create temporary surpluses. Federal funds received for disaster related spend are also received in the form of reimbursement.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)

Total (a)

FF Inflows	FF Outflows	Net Cash Flow
\$ 366	\$ (344)	\$ 22
287	(276)	11
155	(113)	42
62	(3)	59
-	-	-
\$ 871	(736)	\$ 135

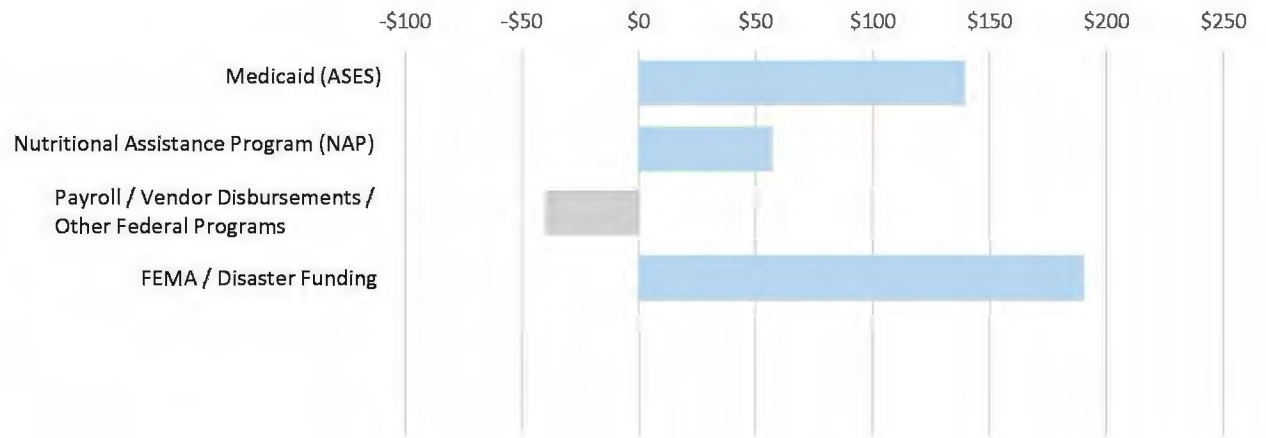
YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)

Total (a)

FF Inflows	FF Outflows	Net Cash Flow
\$ 1,744	\$ (1,605)	\$ 139
1,912	(1,855)	57
982	(1,022)	(40)
697	(507)	190
370	(370)	-
5,705	(5,359)	\$ 345

YTD Federal Funds Net Cash Flows (\$M)



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Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019. Police payroll variance is due to the determined police "Pay Out" for prior year debts (\$35M) and the timing of cash transfers to the Police Department for regular payroll. Payroll variances will be partially offset by next week's cash activity.

Gross Payroll (\$M) (b)

Agency

Department of Education

Department of Correction & Rehabilitation

Department of Health

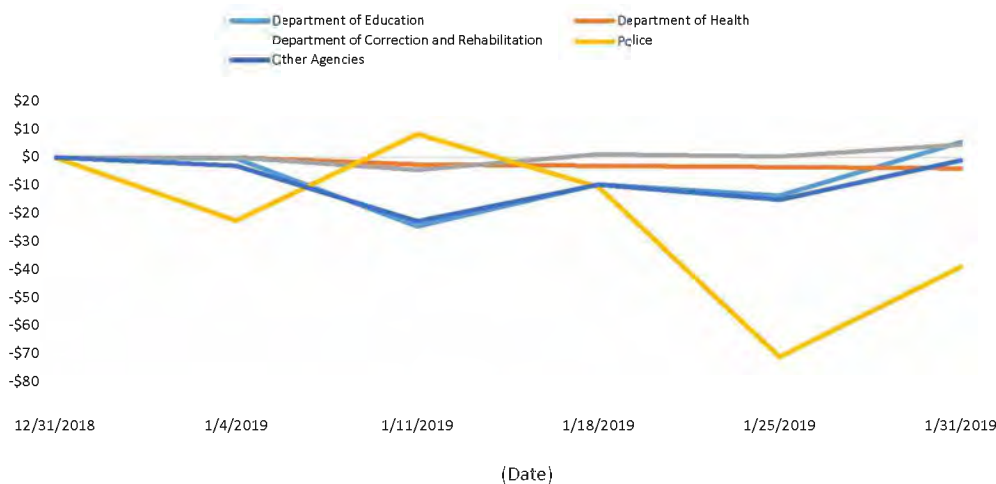
Police

All Other Agencies

Total YTD Variance

YTD Variance
\$ 5
5
(4)
(39)
(2)
\$ (35)

Cumulative YTD Variance - Payroll by Agency (\$M) (a)



Key Takeaways / Notes : Vendor Disbursements

- 1.) YTD Vendor Disbursement variance is assumed temporary, as disbursement activity was slower than expected in the holiday weeks immediately following the New Year.

Vendor Disbursements (\$M)

Agency

Department of Education

Department of Health

Department of Justice

Department of Correction & Rehabilitation

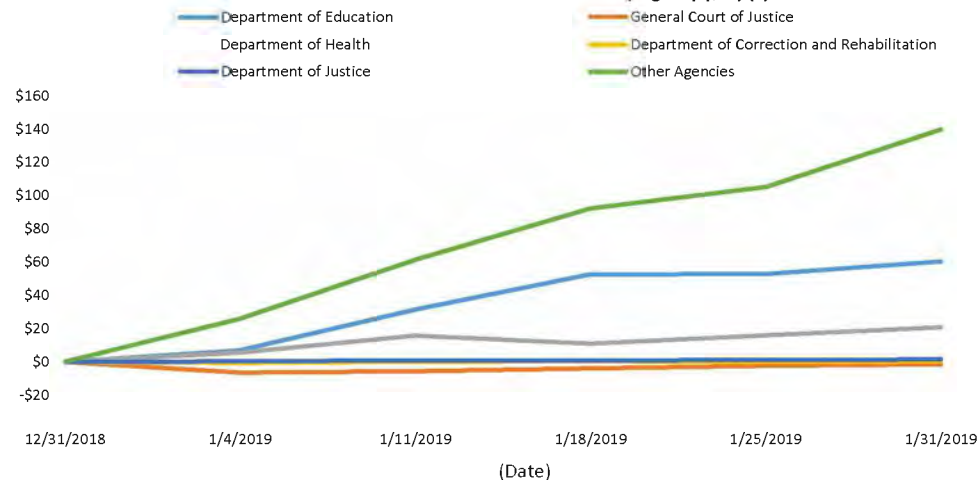
General Court of Justice

All Other Agencies

Total YTD Variance

YTD Variance
60
21
2
1
(1)
140
\$ 222

Cumulative YTD Variance - Vendor Disbursements by Agency (\$M) (a)



Footnotes

(a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

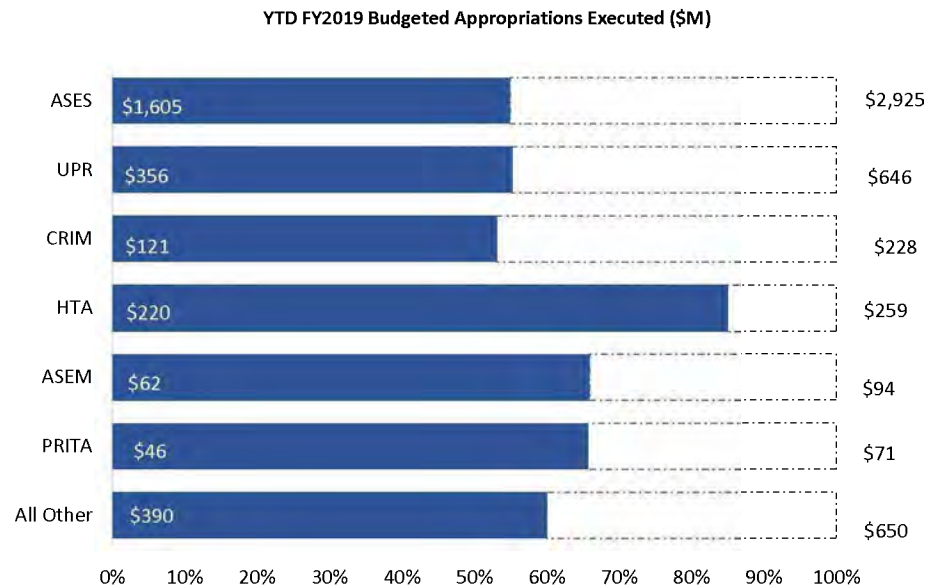
(b) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll allocated by Agency based on FY2019 Budget. The aforementioned allocation of Other Payroll is used because the information is not available by agency. Gross Payroll cash disbursements excludes cash outlays for wage garnishments by Agency as this data is not available at a detailed level on a timely basis.

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Appropriations Summary

Key Takeaways / Notes

- 1.) Appropriations are generally executed throughout the year on a consistent basis each month. HTA is ahead of the expected FY19 budgeted distribution of appropriations due to receipt of FY18 budget reapportionments in July 2018. Remaining variances against LP are due to timing and will reverse in subsequent months.



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,605	\$ 2,925	\$ 1,320
UPR	356	646	290
CRIM	121	228	107
HTA	220	259	39
ASEM	62	94	32
PRITA	46	71	25
All Other	390	650	260
Total	\$ 2,800	\$ 4,873	\$ 2,073

YTD Appropriation Variance (\$M)

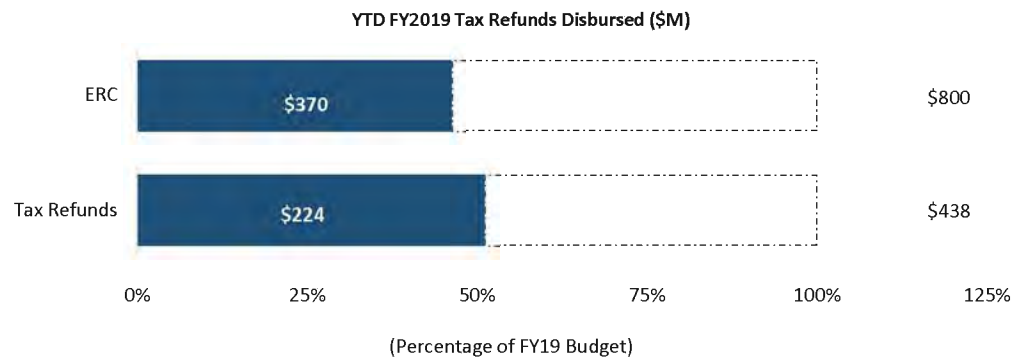
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,605	\$ 1,538	\$ (67)
UPR	356	356	-
CRIM	121	110	(11)
HTA	220	217	(3)
ASEM	62	60	(2)
PRITA	46	47	1
All Other	391	348	(43)
Total	\$ 2,801	\$ 2,676	\$ (125)

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Tax Refunds / PayGo and Pensions Summary

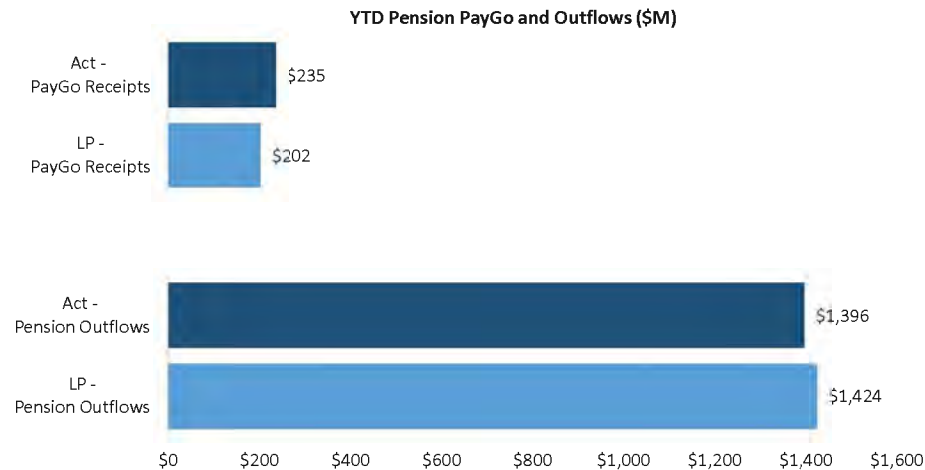
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Tax Refunds includes \$370M of Employee Retention Credits (ERC). Historical seasonality suggests that largest portion of tax refunds will be disbursed to tax payers in Q4.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



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Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
078	Department of Housing	\$ 126,305	\$ 4,850	\$ 131,155
071	Department of Health	71,544	41,842	113,386
081	Department of Education	67,350	4,183	71,533
049	Department of Transportation and Public Works	22,316	12	22,328
025	Hacienda (entidad interna - fines de contabilidad)	15,100	699	15,799
040	Puerto Rico Police	12,605	19	12,623
095	Mental Health and Addiction Services Administration	7,344	2,559	9,904
123	Families and Children Administration	9,724	160	9,883
127	Adm. for Socioeconomic Development of the Family	9,228	247	9,474
038	Department of Justice	8,598	155	8,753
024	Department of the Treasury	8,020	390	8,410
010	General Court of Justice	7,010	-	7,010
016	Office of Management and Budget	6,437	2	6,439
050	Department of Natural and Environmental Resources	3,969	2,277	6,246
137	Department of Correction and Rehabilitation	6,012	91	6,103
031	General Services Administration	4,942	103	5,045
122	Department of the Family	4,713	82	4,794
043	Puerto Rico National Guard	3,835	532	4,366
028	Commonwealth Election Commission	4,267	56	4,323
124	Child Support Administration	3,300	177	3,477
021	Emergency Management and Disaster Adm. Agency	3,368	65	3,433
126	Vocational Rehabilitation Administration	3,018	3	3,021
067	Department of Labor and Human Resources	2,694	243	2,938
014	Environmental Quality Board	1,616	511	2,127
087	Department of Sports and Recreation	1,634	119	1,753
241	Administration for Integral Development of Childhood	648	972	1,621
015	Office of the Governor	1,203	25	1,228
105	Industrial Commission	751	190	941
220	Correctional Health	898	-	898
290	State Energy Office of Public Policy	898	-	898
022	Office of the Commissioner of Insurance	764	3	767
045	Department of Public Security	689	-	689
120	Veterans Advocate Office	668	2	670
221	Emergency Medical Services Corps	465	16	480
055	Department of Agriculture	431	0	431
018	Planning Board	274	1	275
152	Elderly and Retired People Advocate Office	232	-	232
042	Firefighters Corps	190	-	190
141	Telecommunication's Regulatory Board	185	-	185

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Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
023	Department of State	171	-	171
035	Industrial Tax Exemption Office	159	1	160
096	Women's Advocate Office	153	-	153
065	Public Services Commission	148	0	148
089	Horse Racing Industry and Sport Administration	125	-	125
273	Permit Management Office	116	5	121
069	Department of Consumer Affairs	121	-	121
139	Parole Board	90	-	90
226	Joint Special Counsel on Legislative Donations	67	-	67
155	State Historic Preservation Office	66	-	66
037	Civil Rights Commission	50	-	50
062	Cooperative Development Commission	48	-	48
060	Citizen's Advocate Office (Ombudsman)	39	-	39
075	Office of the Financial Institutions Commissioner	26	1	27
281	Office of the Electoral Comptroller	24	-	24
231	Health Advocate Office	20	-	20
153	Advocacy for Persons with Disabilities of the Commonwealth	16	-	16
034	Investigation, Prosecution and Appeals Commission	8	-	8
030	Office of Adm. and Transformation of HR in the Govt.	8	-	8
266	Office of Public Security Affairs	7	-	7
224	Joint Commission Reports Comptroller	5	-	5
132	Energy Affairs Administration	1	-	1
	Other	8,822	2,274	11,096
Total		\$ 433,532	\$ 62,867	\$ 496,400

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
For the month of March and third quarter of FY19

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASE5	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY19 compared to the FY2019 Liquidity Plan. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances that arise when compared to the prior year may be largely driven by differences in September and October in the comparable period in FY18 and are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

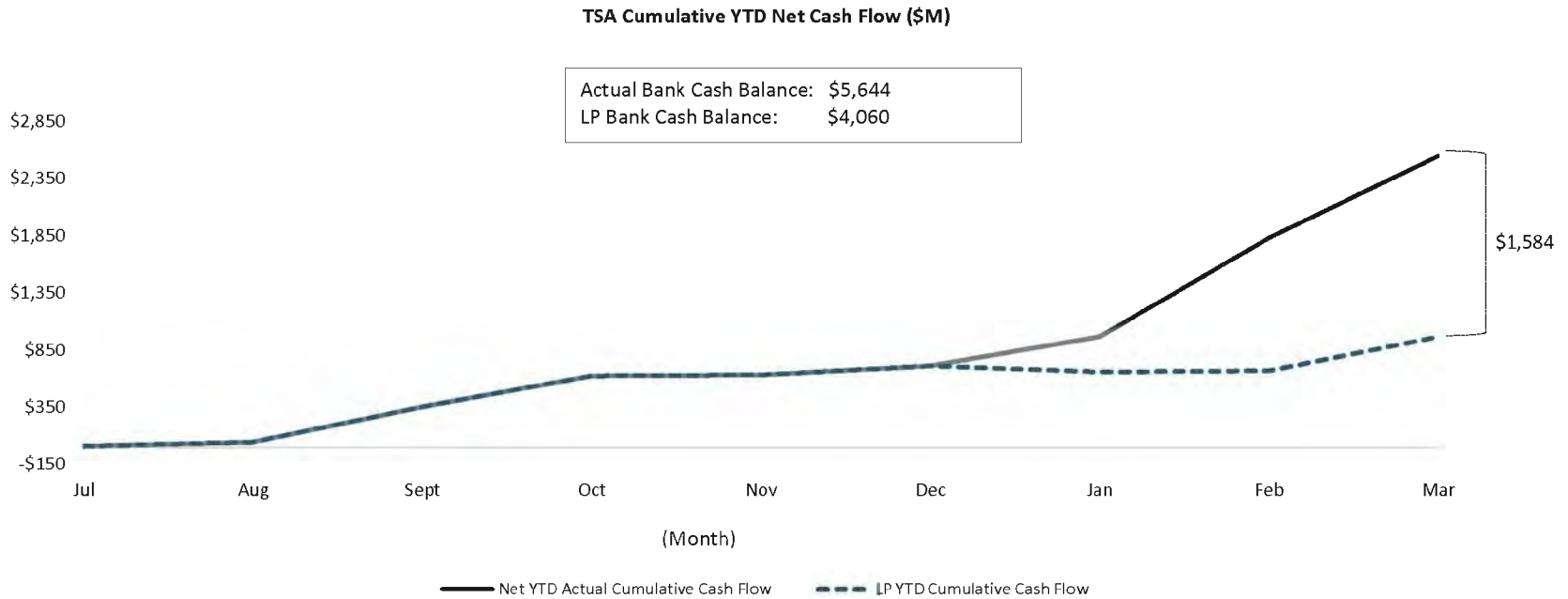
(figures in Millions)

\$5,644	\$716	\$422	\$1,839	\$1,585	\$2,546	\$1,584
Bank Cash Position	March Cash Flow	March Variance	3Q Cash Flow	3Q Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of March 31, 2019

Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 3/31/2019:	\$ 4,060	1. COFINA Plan of Adjustment settlement amounts were received throughout the week ended February 15, 2019 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June (pg. 12).
1 State Collections: COFINA Plan of Adjustment settlement	412	2. State collections which primarily consist of the General Fund revenues (excluding SUT \$412M in COFINA Plan of Adjustment settlement amounts) are ahead of plan. A determination whether this variance is timing or permanent has not been made.
2 State Collections: All Other	443	3. Total difference between projected and actual Federal Fund net cash flows (FF inflows less FF outflows) is driven by temporary variances due to receiving funds for Medicaid, Nutritional Assistance, disaster-related expenditures, and other federal programs in advance of their subsequent disbursement.
3 Federal Fund Net Cash flow	400	4. YTD variance due to excess revenues collected by PREPA that were applied to the repayment of the \$300M loan extended to PREPA by the Central Government. As of the date of this report, the full loan amount has been repaid.
4 PREPA Loan Repayment	147	5. YTD variance is mostly due to timing and expected to reverse over the subsequent months.
5 Pension Benefits	112	
6 All Other	70	
Actual cash balance at 3/31/2019:	<u>\$ 5,644</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

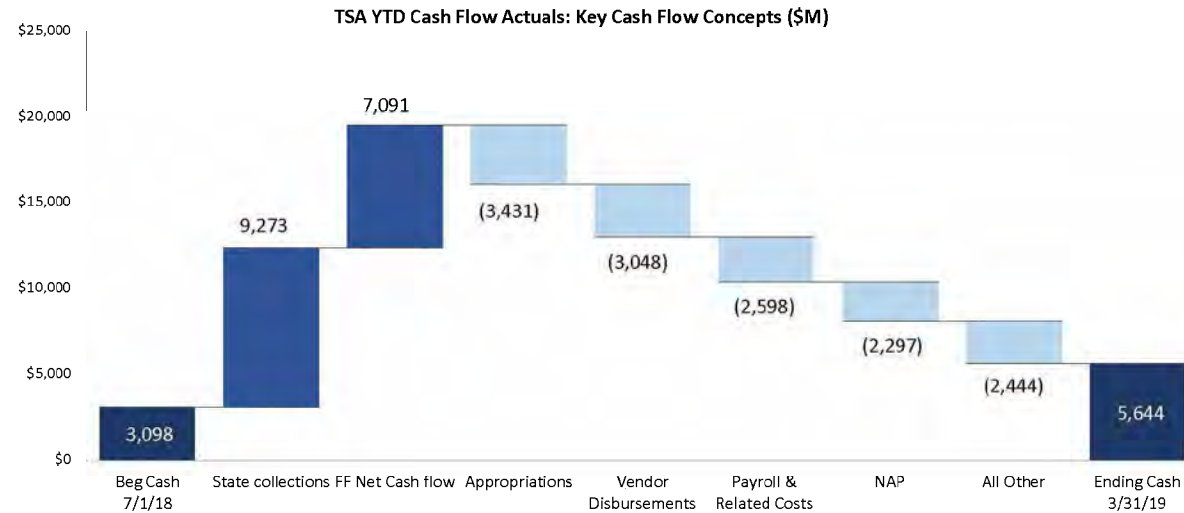
YTD net cash flow is \$2,546M and cash flow variance to the Liquidity Plan is +\$1,584M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; \$412M in COFINA Plan of Adjustment settlement amounts; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

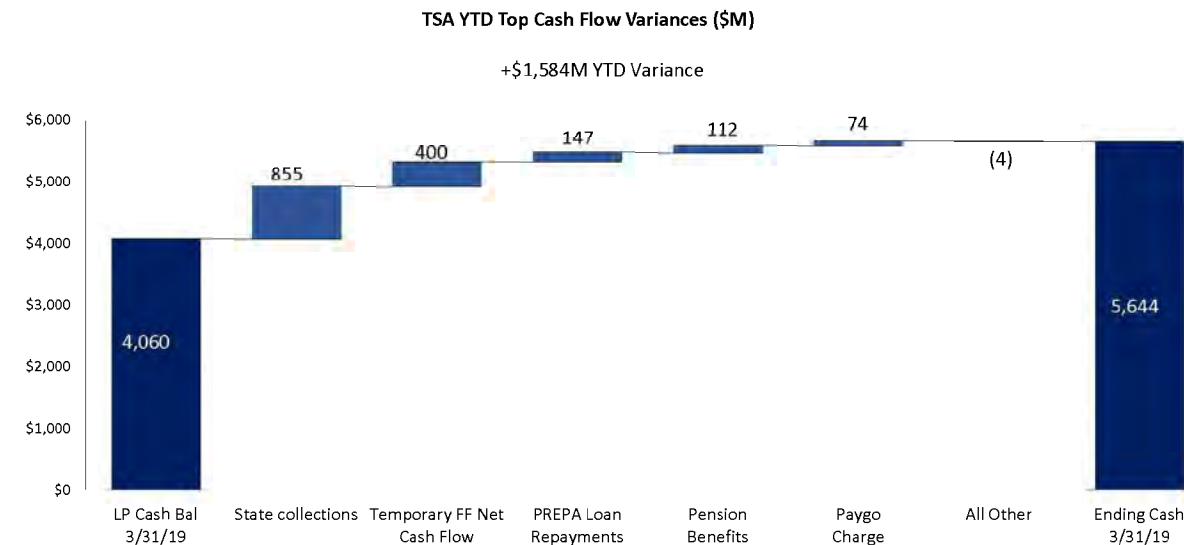
Net Cash Flow - YTD Actuals

- 1.) Federal Fund inflows of \$7,091M represent 42% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$494M (pg.14) contributing to the \$2,546M cash build in FY19. State fund cash flows account for the remainder of the forecast with the primary positive drivers being strong General Fund collections and on-budget spending.



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is \$412M in COFINA Plan of Adjustment settlement amounts received ahead of Plan. Remaining variances are minimal and likely timing related. Although, continued outperformance in state collections could indicate a permanent, positive trend and will be monitored closely.



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TSA Cash Flow Actual Results as of March 31, 2019

(figures in Millions)							
	FY19 Actual March	FY19 LP March	Variance March	FY19 Actual YTD	FY19 LP YTD	FY18 Actual YTD (a)	Variance YTD FY19 vs LP
State Collections							
1 General fund collections (b)	\$779	\$949	(\$170)	\$6,774	\$7,023	\$6,062	(\$249)
2 Non-General fund pass-through collections (c)	37	90	(54)	576	744	775	(168)
3 Other special revenue fund collection	47	87	(40)	414	470	387	(56)
4 Other state collections (d)	515	49	467	1,509	181	279	1,328
5 Subtotal - State collections	\$1,377	\$1,174	\$203	\$9,273	\$8,418	\$7,503	\$855
Federal Fund Receipts							
6 Medicaid	196	255	(59)	2,136	2,143	\$1,414	(7)
7 Nutrition Assistance Program	208	197	11	2,363	2,358	1,562	5
8 FEMA	161	89	72	965	765	48	200
9 Employee Retention Credits (ERC)	0	72	(72)	410	585	-	(175)
10 Vendor Disbursements, Payroll, & Other	90	213	(123)	1,217	1,595	857	(378)
11 Subtotal - Federal Fund receipts	\$655	\$825	(\$170)	\$7,091	\$7,446	\$3,881	(\$355)
Balance Sheet Related							
12 Paygo charge	51	30	21	336	262	598	74
13 Public corporation loan repayment	66	-	66	300	153	-	147
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$117	\$30	\$87	\$636	\$415	\$598	\$221
16 Total Inflows	\$2,150	\$2,030	\$120	\$17,000	\$16,279	\$11,982	\$721
Payroll and Related Costs (e)							
17 General Fund	(233)	(232)	(1)	(2,059)	(2,025)	(2,160)	(34)
18 Federal Fund	(49)	(63)	14	(409)	(459)	(455)	50
19 Other State Funds	(16)	(5)	(11)	(130)	(100)	(172)	(30)
20 Subtotal - Payroll and Related Costs	(\$298)	(\$300)	\$2	(\$2,598)	(\$2,584)	(\$2,787)	(\$14)
Vendor Disbursements (f)							
21 General fund	(98)	(177)	79	(1,045)	(1,277)	(867)	232
22 Federal fund	(217)	(250)	33	(1,529)	(1,886)	(525)	357
23 Other State fund	(51)	(29)	(21)	(474)	(411)	(511)	(63)
24 Subtotal - Vendor Disbursements	(\$365)	(\$456)	\$91	(\$3,048)	(\$3,574)	(\$1,903)	\$526
Appropriations - All Funds							
25 General Fund	(113)	(132)	20	(1,119)	(1,095)	(1,771)	(24)
26 Federal Fund	(180)	(275)	95	(1,952)	(2,086)	(1,291)	134
27 Other State Fund	(33)	(25)	(8)	(360)	(346)	(338)	(14)
28 Subtotal - Appropriations - All Funds	(\$326)	(\$433)	\$107	(\$3,431)	(\$3,527)	(\$3,400)	\$96
Other Disbursements - All Funds							
29 Pension Benefits	(175)	(223)	48	(1,759)	(1,871)	(1,575)	112
30 Tax Refunds & Garnishments (g)	(83)	(105)	22	(738)	(817)	(332)	79
31 Nutrition Assistance Program	(194)	(205)	11	(2,297)	(2,336)	(1,531)	39
32 Title III Costs	(10)	(27)	17	(175)	(182)	-	7
33 FEMA Cost Share	(1)	(7)	6	(136)	(174)	-	38
34 Other Disbursements	19	21	(2)	(272)	(252)	(63)	(20)
35 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	(237)	-
36 Subtotal - Other Disbursements - All Funds	(\$445)	(\$547)	\$102	(\$5,377)	(\$5,632)	(\$3,739)	\$255
37 Total Outflows	(\$1,433)	(\$1,735)	\$302	(\$14,454)	(\$15,317)	(\$11,829)	\$863
38 Net Cash Flow	716	\$295	\$422	\$2,546	\$962	\$153	\$1,584
39 Bank Cash Position, Beginning (h)	4,928	3,765	1,163	3,098	3,098	1,799	-
40 Bank Cash Position, Ending (h)	\$5,644	\$4,060	\$1,584	\$5,644	\$4,060	\$1,952	\$1,584

Note: Refer to page 10 for footnote reference descriptions.

Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results as of March 31, 2019

(figures in Millions)		FY19 Actual	FY19 Actual	FY19 Actual	FY19 Actual	FY19 LP	FY19 LP	FY19 LP	FY19 LP	Variance	Variance	Variance	Variance
		1Q	2Q	3Q	YTD	1Q	2Q	3Q	YTD	1Q	2Q	3Q	YTD
State Collections													
1	General fund collections (b)	\$2,412	\$2,284	\$2,078	\$6,774	\$2,406	\$2,262	\$2,355	\$7,023	\$6	\$22	(\$277)	(\$249)
2	Non-General fund pass-through collections (c)	245	203	128	575	243	197	304	744	2	6	(176)	(158)
3	Other special revenue fund collection	138	169	107	414	138	169	163	470	—	—	(56)	(56)
4	Other state collections (d)	105	(36)	1,440	1,509	113	(8)	76	181	(8)	(28)	1,364	1,328
5	Subtotal - State collections	\$2,900	\$2,620	\$3,753	\$9,273	\$2,900	\$2,620	\$2,898	\$8,418	—	—	\$855	\$855
Federal Fund Receipts													
6	Medicaid	1,116	262	758	2,136	1,116	262	765	2,143	—	—	(7)	(7)
7	Nutrition Assistance Program	813	811	739	2,363	813	811	734	2,358	—	—	5	5
8	FEMA	181	383	401	965	222	277	266	765	(41)	106	135	200
9	Employee Retention Credits (ERC)	222	148	40	410	222	148	215	585	—	—	(175)	(175)
10	Vendor Disbursements, Payroll, & Other	412	485	320	1,217	371	591	633	1,595	41	(106)	(313)	(378)
11	Subtotal - Federal Fund receipts	\$2,744	\$2,089	\$2,258	\$7,091	\$2,744	\$2,089	\$2,613	\$7,446	—	—	(\$355)	(\$355)
Balance Sheet Related													
12	Paygo charge	92	79	165	336	92	79	91	262	—	—	74	74
13	Public corporation loan repayment	126	27	147	300	126	27	—	153	—	—	147	147
14	Other	—	—	—	—	—	—	—	—	—	—	—	—
15	Subtotal - Other Inflows	\$218	\$106	\$312	\$636	\$218	\$106	\$91	\$415	—	—	\$221	\$221
16	Total Inflows	\$5,862	\$4,815	\$6,323	\$17,000	\$5,862	\$4,815	\$5,602	\$16,279	—	—	\$721	\$721
Payroll and Related Costs (e)													
17	General Fund	(621)	(702)	(734)	(2,057)	(621)	(702)	(700)	(2,023)	—	—	(34)	(34)
18	Federal Fund	(132)	(139)	(138)	(409)	(132)	(139)	(188)	(459)	—	—	50	50
19	Other State Funds	(36)	(49)	(47)	(132)	(36)	(49)	(17)	(102)	—	—	(30)	(30)
20	Subtotal - Payroll and Related Costs	(\$789)	(\$890)	(\$919)	(\$2,598)	(\$789)	(\$890)	(\$905)	(\$2,584)	—	—	(\$14)	(\$14)
Vendor Disbursements (f)													
21	General fund	(429)	(321)	(295)	(1,045)	(429)	(324)	(524)	(1,277)	—	3	229	232
22	Federal fund	(573)	(569)	(387)	(1,529)	(573)	(569)	(744)	(1,886)	—	—	357	357
23	Other State fund	(220)	(109)	(145)	(474)	(220)	(106)	(85)	(411)	—	(3)	(60)	(63)
24	Subtotal - Vendor Disbursements	(\$1,222)	(\$999)	(\$827)	(\$3,048)	(\$1,222)	(\$999)	(\$1,353)	(\$3,574)	—	—	\$526	\$526
Appropriations - All Funds													
25	General Fund	(442)	(336)	(341)	(1,119)	(362)	(336)	(397)	(1,095)	(80)	—	56	(24)
26	Federal Fund	(1,046)	(215)	(691)	(1,952)	(1,046)	(215)	(825)	(2,086)	—	—	134	134
27	Other State Fund	(100)	(117)	(143)	(360)	(180)	(117)	(49)	(346)	80	—	(94)	(14)
28	Subtotal - Appropriations - All Funds	(\$1,588)	(\$668)	(\$1,175)	(\$3,431)	(\$1,588)	(\$668)	(\$1,271)	(\$3,527)	—	—	\$96	\$96
Other Disbursements - All Funds													
29	Pension Benefits	(598)	(603)	(558)	(1,759)	(598)	(603)	(670)	(1,871)	—	—	112	112
30	Tax Refunds & Garnishments (g)	(320)	(253)	(165)	(738)	(320)	(253)	(244)	(817)	—	—	79	79
31	Nutrition Assistance Program	(801)	(778)	(718)	(2,297)	(801)	(778)	(757)	(2,336)	—	—	39	39
32	Title III Costs	(73)	(27)	(75)	(175)	(73)	(27)	(82)	(182)	—	—	7	7
33	FEMA Cost Share	(102)	(33)	(1)	(136)	(102)	(33)	(39)	(174)	—	—	38	38
34	Other Disbursements	(17)	(210)	(45)	(272)	(17)	(210)	(25)	(252)	—	—	(20)	(20)
35	Loans and Tax Revenue Anticipation Notes	—	—	—	—	—	—	—	—	—	—	—	—
36	Subtotal - Other Disbursements - All Funds	(\$1,911)	(\$1,904)	(\$1,562)	(\$5,377)	(\$1,911)	(\$1,904)	(\$1,817)	(\$5,632)	—	—	\$255	\$255
37	Total Outflows	(\$5,510)	(\$4,461)	(\$4,483)	(\$14,454)	(\$5,510)	(\$4,461)	(\$5,346)	(\$15,317)	—	—	\$863	\$863
38	Net Cash Flow	352	354	1,840	2,546	\$352	\$354	\$256	\$962	—	—	\$1,584	\$1,584
39	Bank Cash Position, Beginning (h)	3,098	3,450	3,804	3,098	3,098	3,450	3,804	3,098	—	—	—	—
40	Bank Cash Position, Ending (h)	\$3,450	\$3,804	\$5,644	\$5,644	\$3,450	\$3,804	\$4,060	\$4,060	—	—	\$1,584	\$1,584

Note: Refer to page 10 for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2018 actual results through March 30, 2018.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others. Additionally, as of the date of this report, the "Other State Collections" line item includes approximately \$1,232M in unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections (approximately \$1,232M) which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) FY 2019 includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$146mm.

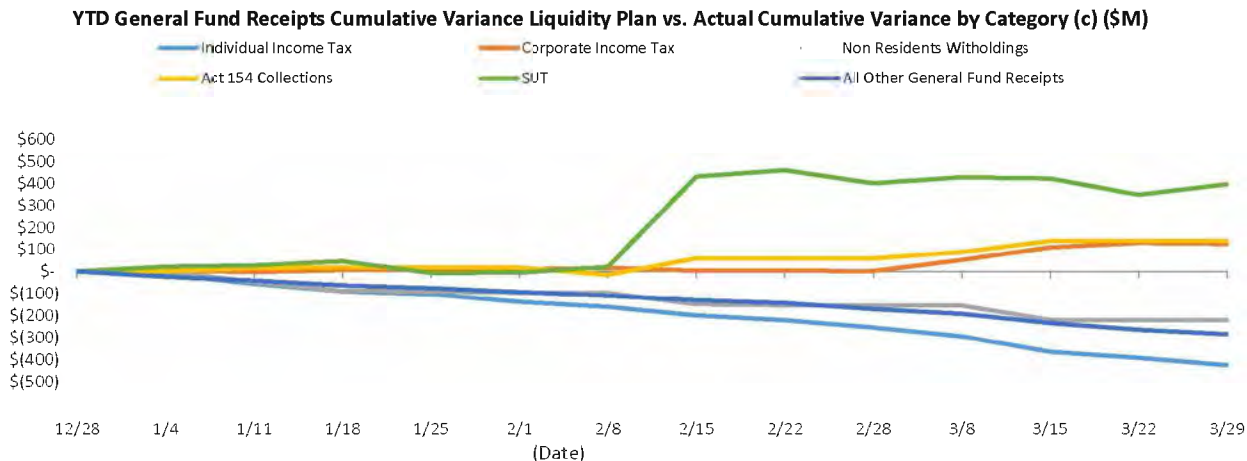
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General Fund Collections Summary

Key Takeaways / Notes

- 1.) On December 10, 2018, the Department of the Treasury began collecting certain taxes through its unified internal revenue system. The transition of various gross tax collections from Hacienda Colecturia to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time, resulting in unallocated TSA Collections of approximately approximately \$1,232M.
- 2.) SUT Collections variance is mostly due to \$412M in COFINA Plan of Adjustment settlement amounts received throughout the week ended February 15, 2018 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 3/31	LP YTD 3/31	Var \$ YTD 3/31	Var % YTD 3/31
General Fund Collections				
Corporations	\$ 1,334	\$ 1,209	\$ 125	10%
Individuals	1,226	1,645	(419)	-25%
Act 154	1,420	1,284	137	11%
Non Residents Withholdings	315	536	(220)	-41%
Motor Vehicles	280	333	(53)	-16%
Rum Tax	182	165	17	10%
Alcoholic Beverages	149	199	(50)	-25%
Cigarettes	93	160	(67)	-42%
Other General Fund	165	277	(112)	-40%
Total (a)	\$5,165	\$5,807	(\$642)	-11%
SUT Collections (b)	1,609	1,215	394	32%
Total General Fund Collections	\$ 6,774	\$ 7,023	\$ (249)	-4%



Footnotes:

- (a) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (b) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- (c) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Non-General Fund Pass-Through Collections Summary (a)

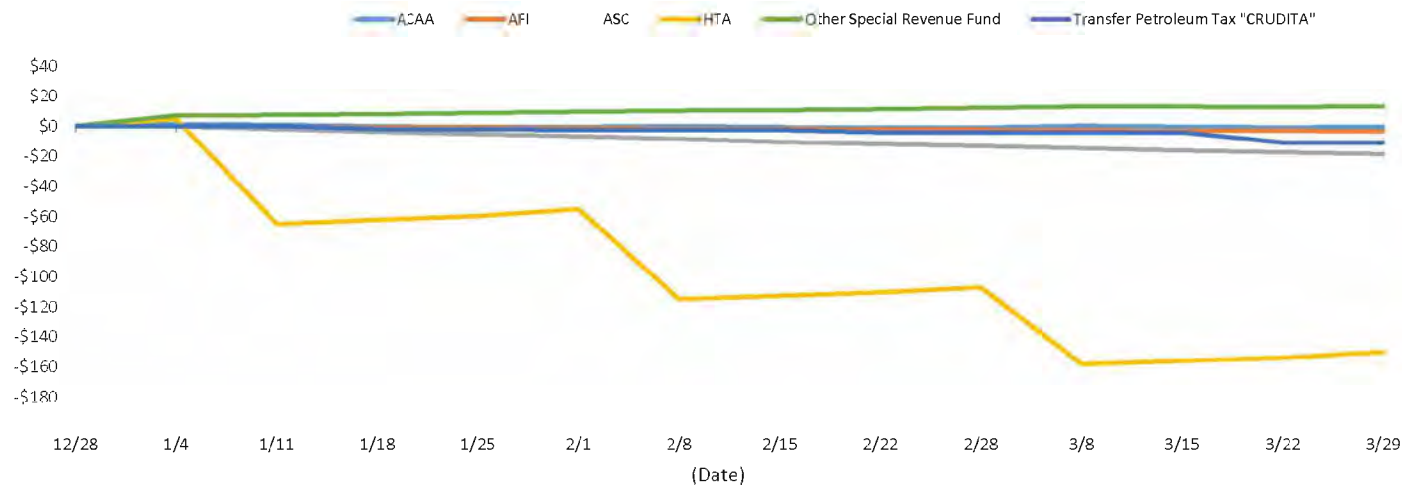
Key Takeaways / Notes

- 1.) YTD variance mainly relates to HTA pass-through collections of gasoline and diesel taxes. The variance is assumed to be temporary at this time, as an unidentified portion of the unallocated receipts collected through the SURI system (\$1,234M) may relate to HTA gasoline and diesel revenues.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 3/31	LP YTD 3/31	Var \$ YTD 3/31	Var % YTD 3/31
Non-GF pass-throughs				
HTA	\$ 300	\$ 449	\$ (150)	-33%
Transfer Petroleum Tax "CRUDITA"	106	117	(11)	-9%
ACAA	59	59	(0)	-1%
ASC	37	55	(18)	-32%
AFI	1	5	(4)	-78%
Other Special Revenue Fund	73	58	14	24%
Total Non-GF Collections	\$ 576	\$ 744	\$ (168)	-23%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (a) (\$M)



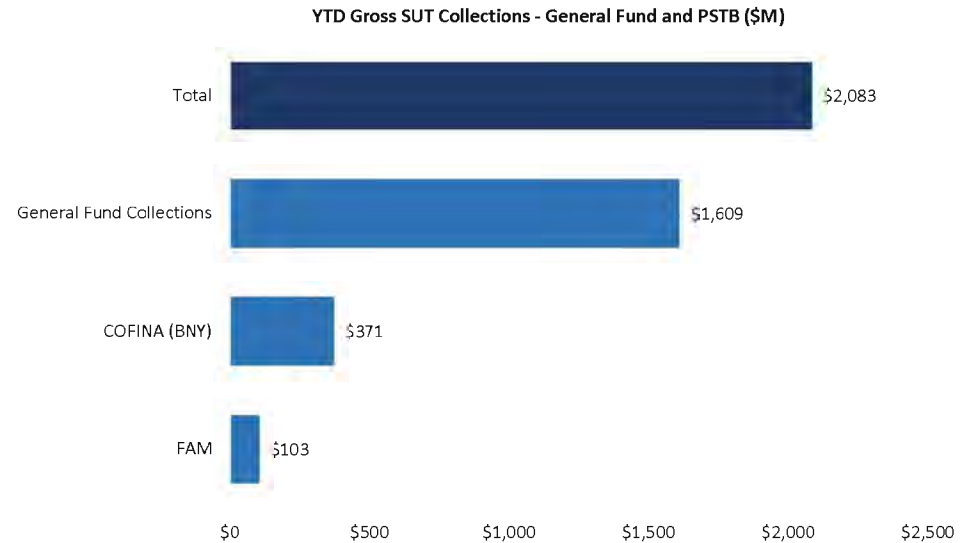
Footnotes

- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
(b) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) Throughout FY2019 the first 5.5% (of total 10.5%) of gross SUT collections were reserved for and deposited into the COFINA bank account held at BNY Mellon until the original \$783M PSTBA cap was reached in January 2019. Until the cap was reached, 4.5% (of total 10.5%) was received into the general fund, and 0.5% (of total 10.5%) was reserved for and remitted to FAM. Additionally, throughout the week ended February 15, 2019 DTPR received two payments relating to the COFINA Plan of Adjustment settlement in accordance with the approved COFINA adjustment plan: \$44M (portions of which had dedicated uses) on 2/12 from the Pre-FY19 COFINA BNY deposits and \$368M on 2/14 from FY19 COFINA BNY deposits. These payments to the Commonwealth did not affect gross SUT collections and are reflected in the graph to the right as deductions from the COFINA BNY total and additions to General Fund collections.



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Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements to NAP and ASES. There may be a lag between receipt of federal funds and subsequent pass through outflows. Federal Funds received for Employee Retention Credits are typically received and passed through to the appropriate entity within one business day that funds are received. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement, though timing differences due to carryover vendor payments from prior years may create temporary surpluses. Federal funds received for disaster related spend are also received in the form of reimbursement.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

		Net Cash	
FF Inflows	FF Outflows	Flow	
\$ 196	\$ (180)	\$ 16	
208	(195)	13	
90	(131)	(41)	
161	(135)	26	
1	(1)	-	
\$ 656	(642)	\$ 14	

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

		Net Cash	
FF Inflows	FF Outflows	Flow	
\$ 2,136	\$ (1,952)	\$ 184	
2,363	(2,297)	66	
1,217	(1,133)	84	
965	(805)	160	
410	(410)	-	
7,091	(6,596)	\$ 494	

YTD Federal Funds Net Cash Flows (\$M)



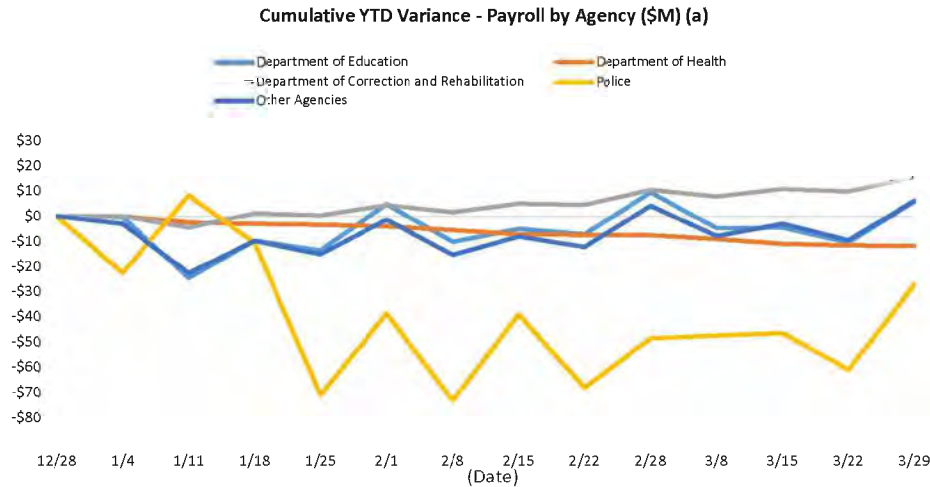
Puerto Rico Department of Treasury | AAFAF
Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019. Police payroll variance is due to the determined police "Pay Out" for prior year debts (\$45M) and the timing of cash transfers to the Police Department for regular payroll. Payroll variances will be partially offset by next week's cash activity.

Gross Payroll (\$M) (b)

Agency	YTD Variance
Department of Correction & Rehabilitation	\$ 8
Department of Education	16
Department of Health	(12)
Police	(27)
All Other Agencies	1
Total YTD Variance	\$ (14)

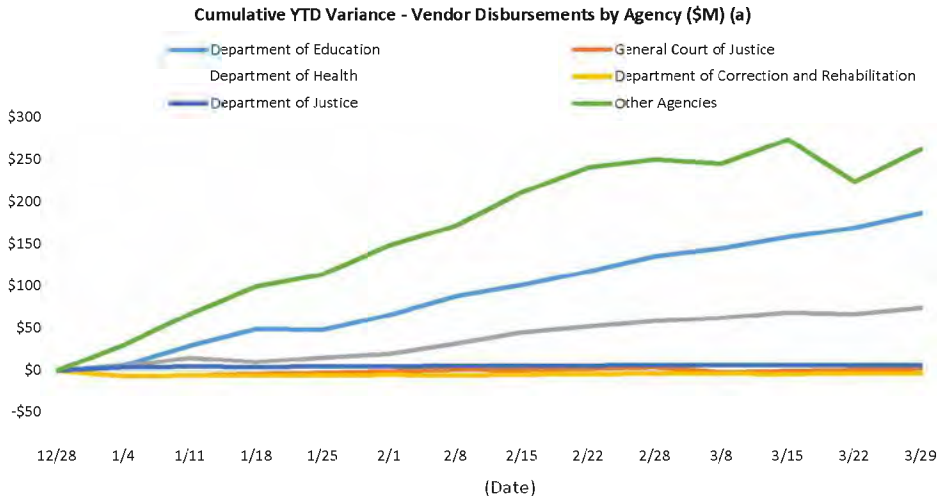


Key Takeaways / Notes : Vendor Disbursements

- 1.) YTD Vendor Disbursement variance is mainly due to lower than expected carryover payments from prior years, largely due to federally supported vendor disbursements lagging plan which is expected to be timing.

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	186
Department of Health	74
Department of Justice	6
General Court of Justice	3
Department of Correction & Rehabilitation	(3)
All Other Agencies	261
Total YTD Variance	\$ 526



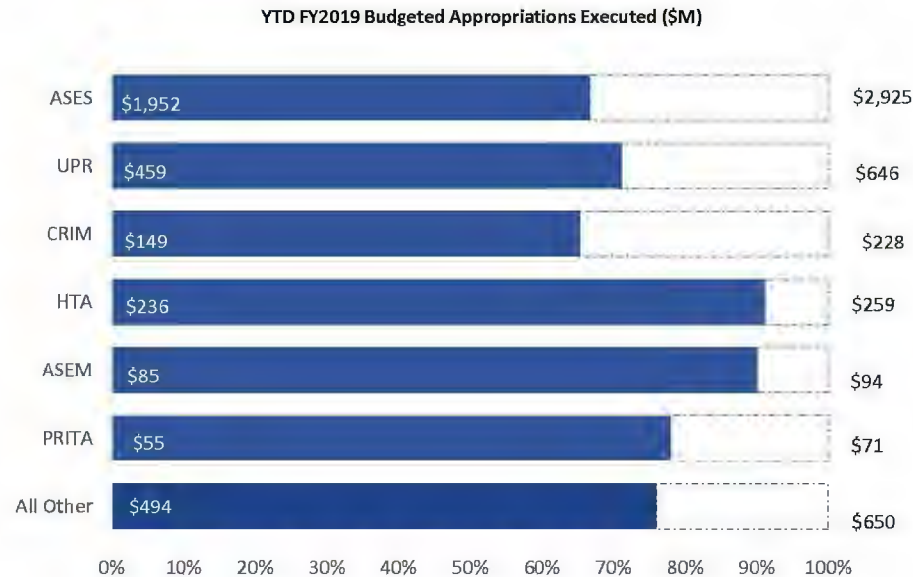
Footnotes

- (a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.
(b) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll allocated by Agency based on the FY2019 budgeted amount for total payroll by agency. The aforementioned allocation of Other Payroll is used because the information is not available by agency. Gross Payroll cash disbursements excludes cash outlays for wage garnishments by Agency as this data is not available at a detailed level on a timely basis.

Puerto Rico Department of Treasury | AAFAF
Appropriations Summary

Key Takeaways / Notes

- 1.) Appropriations are generally executed throughout the year on a consistent basis each month. HTA is ahead of the expected FY19 budgeted distribution of appropriations due to receipt of FY18 budget reappropriations in July 2018. Additionally, ASEM has received certain special revenue fund appropriations that are not delivered on a consistent monthly basis.



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,952	\$ 2,925	\$ 973
UPR	459	646	187
CRIM	149	228	79
HTA	236	259	23
ASEM	85	94	9
PRITA	55	71	16
All Other	495	650	155
Total	\$ 3,431	\$ 4,873	\$ 1,442

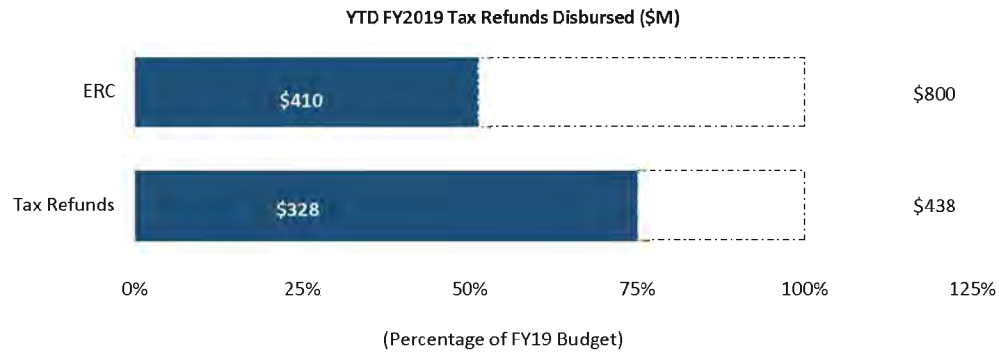
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,952	\$ 2,092	\$ 140
UPR	459	459	-
CRIM	149	156	7
HTA	236	234	(2)
ASEM	85	72	(13)
PRITA	55	56	1
All Other	495	458	(37)
Total	\$ 3,431	\$ 3,527	\$ 96

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Tax Refunds / PayGo and Pensions Summary

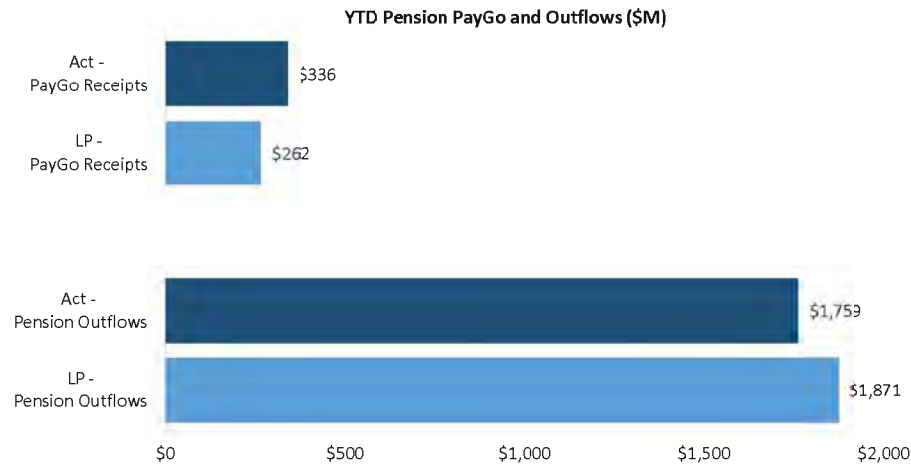
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Tax Refunds includes \$410M of Employee Retention Credits (ERC). Historical seasonality suggests that largest portion of tax refunds will be disbursed to tax payers in Q4.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



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Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
078	Department of Housing	\$ 226,334	\$ 1,344	\$ 227,678
071	Department of Health	83,012	60,904	143,916
024	Department of the Treasury	90,459	-	90,459
081	Department of Education	54,430	6,107	60,537
025	Hacienda (entidad interna - fines de contabilidad)	35,067	-	35,067
049	Department of Transportation and Public Works	22,628	13	22,641
123	Families and Children Administration	16,272	171	16,443
040	Puerto Rico Police	10,432	-	10,432
127	Adm. for Socioeconomic Development of the Family	8,945	247	9,191
095	Mental Health and Addiction Services Administration	6,702	1,604	8,305
050	Department of Natural and Environmental Resources	5,399	2,277	7,677
043	Puerto Rico National Guard	6,514	555	7,069
016	Office of Management and Budget	6,882	-	6,882
038	Department of Justice	5,683	-	5,683
137	Department of Correction and Rehabilitation	5,487	56	5,544
122	Department of the Family	4,832	59	4,891
028	Commonwealth Election Commission	4,000	-	4,000
021	Emergency Management and Disaster Adm. Agency	3,422	-	3,422
126	Vocational Rehabilitation Administration	3,147	3	3,150
031	General Services Administration	3,053	-	3,053
067	Department of Labor and Human Resources	2,456	443	2,898
124	Child Support Administration	2,514	86	2,600
014	Environmental Quality Board	2,349	-	2,349
241	Administration for Integral Development of Childhood	717	1,534	2,251
055	Department of Agriculture	2,139	2	2,141
087	Department of Sports and Recreation	1,786	119	1,905
015	Office of the Governor	1,177	-	1,177
290	State Energy Office of Public Policy	996	-	996
220	Correctional Health	908	-	908
082	Institute of Puerto Rican Culture	-	894	894
022	Office of the Commissioner of Insurance	783	-	783
105	Industrial Commission	519	190	710
045	Department of Public Security	706	-	706
023	Department of State	705	-	705
221	Emergency Medical Services Corps	641	18	659
120	Veterans Advocate Office	656	2	658
155	State Historic Preservation Office	554	-	554
152	Elderly and Retired People Advocate Office	327	0	327
018	Planning Board	319	-	319

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Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
132	Energy Affairs Administration	241	-	241
035	Industrial Tax Exemption Office	221	-	221
065	Public Services Commission	189	0	189
098	Corrections Administration	150	-	150
096	Women's Advocate Office	145	-	145
141	Telecommunication's Regulatory Board	133	-	133
042	Firefighters Corps	132	-	132
139	Parole Board	89	-	89
089	Horse Racing Industry and Sport Administration	75	-	75
266	Office of Public Security Affairs	9	64	72
060	Citizen's Advocate Office (Ombudsman)	51	-	51
062	Cooperative Development Commission	51	-	51
010	General Court of Justice	49	-	49
075	Office of the Financial Institutions Commissioner	48	-	48
226	Joint Special Counsel on Legislative Donations	43	-	43
069	Department of Consumer Affairs	39	-	39
273	Permit Management Office	39	-	39
037	Civil Rights Commission	27	-	27
030	Office of Adm. and Transformation of HR in the Govt.	27	-	27
281	Office of the Electoral Comptroller	24	-	24
153	Advocacy for Persons with Disabilities of the Commonwealth	22	-	22
034	Investigation, Prosecution and Appeals Commission	10	-	10
224	Joint Commission Reports Comptroller	10	-	10
231	Health Advocate Office	3	-	3
	Other	13,335	2,668	16,004
Total		\$ 638,119	\$ 79,358	\$ 717,478

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
For the Month of February FY19

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY19 compared to the FY2019 Liquidity Plan. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances that arise when compared to the prior year may be largely driven by differences in September and October in the comparable period in FY18 and are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

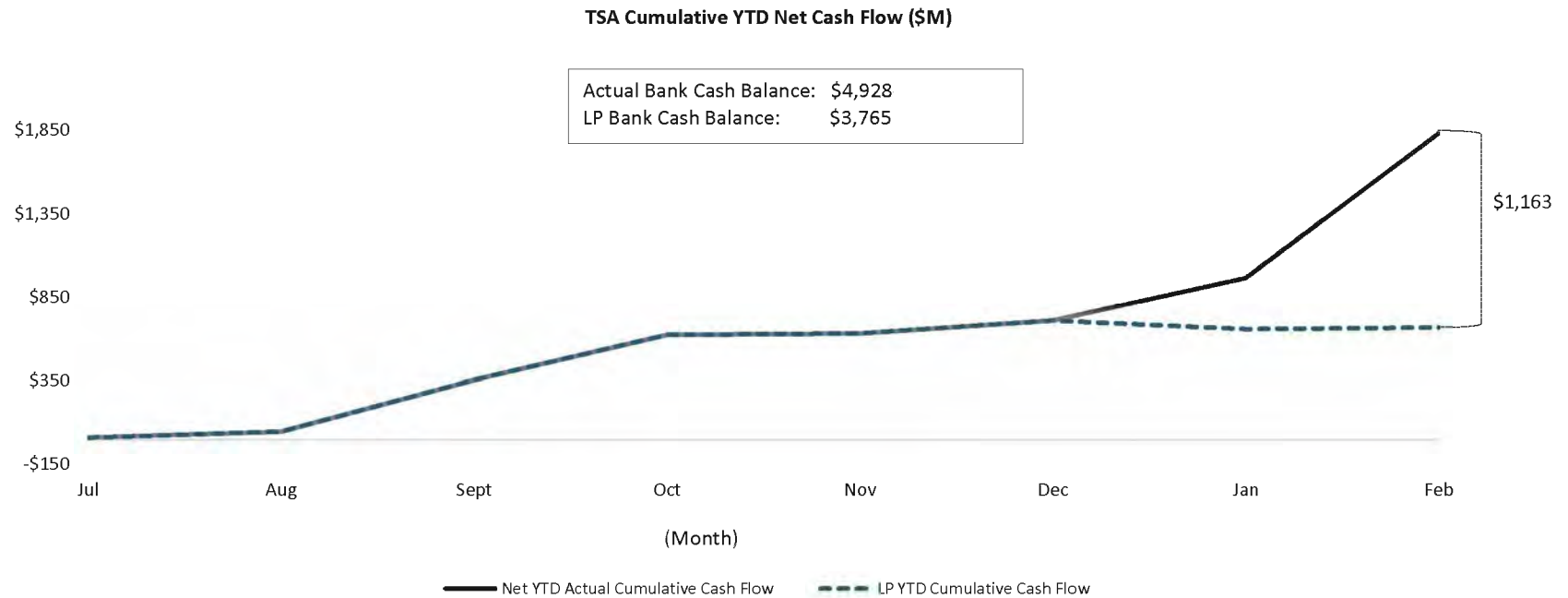
(figures in Millions)

\$4,928	\$866	\$856	\$1,830	\$1,163
Bank Cash Position	Monthly Cash Flow	Monthly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of January 31, 2019

Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 2/28/2019:	\$ 3,775	1. COFINA Plan of Adjustment settlement amounts were received throughout the week ended February 15, 2018 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June (pg. 12).
1 State Collections: COFINA Plan of Adjustment settlement	412	2. State collections which primarily consist of the General Fund revenues (excluding SUT \$412M in COFINA Plan of Adjustment settlement amounts) are ahead of plan. A determination whether this variance is timing or permanent has not been made.
2 State Collections: All Other	241	3. Total difference between projected and actual Federal Fund net cash flows (FF inflows less FF outflows) is driven by temporary variances due to receiving funds for Medicaid, Nutritional Assistance, disaster-related expenditures, and other federal programs in advance of their subsequent disbursement.
3 Federal Fund Net Cash flow	343	4. YTD variance due to excess revenues collected by PREPA that were applied to the repayment of the \$300M loan extended to PREPA by the Central Government. As of the date of this report, total FY19 PREPA loan repayments are \$267M.
3 Prepa Loan Repayment	81	
4 All Other	77	
Actual cash balance at 2/28/2019:	<u>\$ 4,928</u>	

Puerto Rico Department of Treasury | AAFAF
YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$1,830M and cash flow variance to the Liquidity Plan is +\$1,163M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; \$412M in COFINA Plan of Adjustment settlement amounts; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

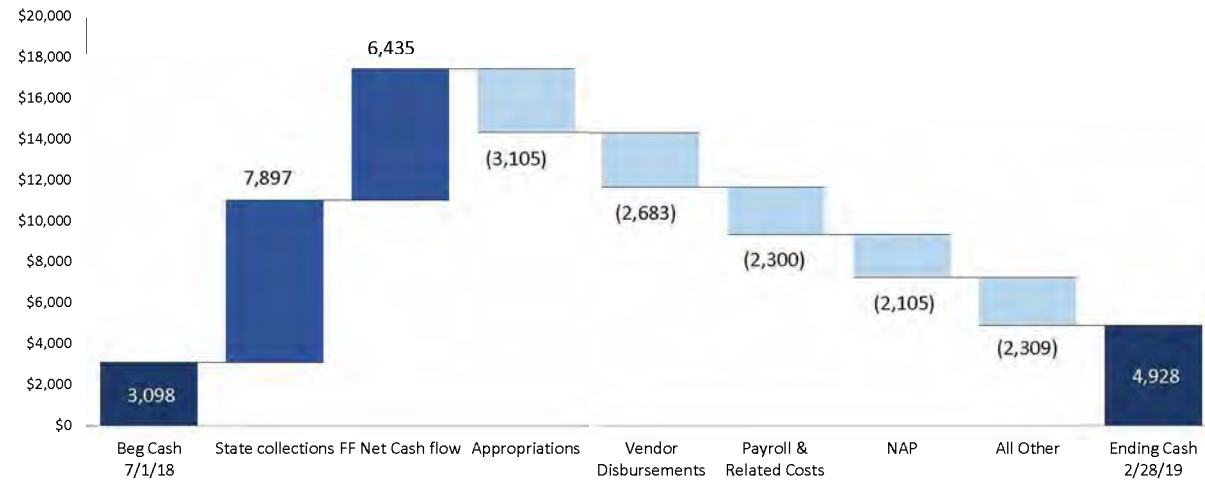
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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1.) Federal Fund inflows of \$6B represent 43% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$477M (pg.13) contributing to the \$1,830M cash build in FY19. State fund cash flows account for the remainder of the forecast with the primary positive drivers being strong General Fund collections and on-budget spending.

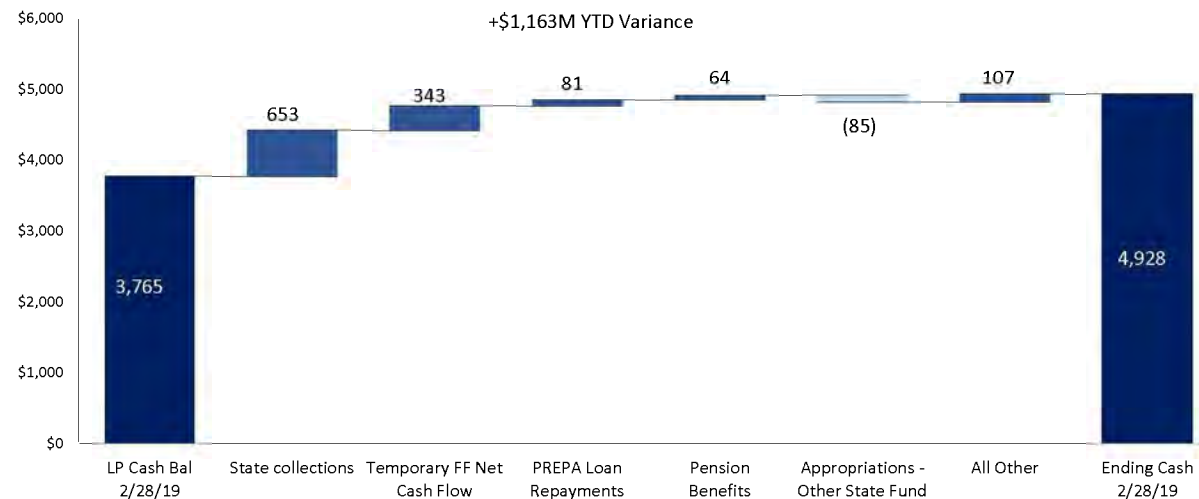
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is \$412M in COFINA Plan of Adjustment settlement amounts received ahead of Plan. Remaining variances are minimal and likely timing related. Although, continued outperformance in state collections could indicate a permanent, positive trend and will be monitored closely.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results as of February 28, 2019

(figures in Millions)							
	FY19 Actual February	FY19 LP February	Variance February	FY19 Actual YTD	FY19 LP YTD	FY18 Actual YTD (a)	Variance YTD FY19 vs LP
State Collections							
1 General fund collections (b)	\$903	\$708	\$195	\$5,993	\$6,074	\$5,142	(\$81)
2 Non-General fund pass-through collections (c)	42	100	(58)	539	654	702	(115)
3 Other special revenue fund collection	25	42	(17)	367	383	337	(16)
4 Other state collections (d)	422	16	406	999	133	237	866
5 Subtotal - State collections	\$1,392	\$866	\$527	\$7,897	\$7,244	\$6,418	\$653
Federal Fund Receipts							
6 Medicaid	196	255	(60)	1,939	1,888	\$1,230	51
7 Nutrition Assistance Program	243	268	(25)	2,155	2,161	1,329	(6)
8 FEMA	134	89	45	805	676	33	128
9 Employee Retention Credits (ERC)	39	72	(32)	410	513	-	(104)
10 Vendor Disbursements, Payroll, & Other	119	208	(89)	1,127	1,383	742	(256)
11 Subtotal - Federal Fund receipts	\$731	\$892	(\$161)	\$6,435	\$6,622	\$3,334	(\$186)
Balance Sheet Related							
12 Paygo charge	50	30	20	285	232	566	53
13 Public corporation loan repayment	81	-	81	234	153	-	81
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$131	\$30	\$101	\$519	\$385	\$566	\$134
16 Total Inflows	\$2,254	\$1,788	\$467	\$14,851	\$14,251	\$10,318	\$601
Payroll and Related Costs (e)							
17 General Fund	(225)	(236)	11	(1,826)	(1,793)	(1,977)	(33)
18 Federal Fund	(45)	(63)	18	(360)	(396)	(419)	36
19 Other State Funds	(15)	(5)	(10)	(114)	(95)	(100)	(19)
20 Subtotal - Payroll and Related Costs	(\$285)	(\$304)	\$19	(\$2,300)	(\$2,284)	(\$2,496)	(\$16)
Vendor Disbursements (f)							
21 General fund	(82)	(171)	89	(947)	(1,100)	(789)	153
22 Federal fund	(98)	(245)	147	(1,312)	(1,636)	(469)	324
23 Other State fund	(50)	(28)	(22)	(424)	(383)	(452)	(41)
24 Subtotal - Vendor Disbursements	(\$229)	(\$444)	\$214	(\$2,683)	(\$3,119)	(\$1,710)	\$436
Appropriations - All Funds							
25 General Fund	(116)	(132)	17	(927)	(963)	(1,696)	36
26 Federal Fund	(167)	(275)	108	(1,772)	(1,811)	(1,118)	39
27 Other State Fund	(21)	(12)	(9)	(406)	(321)	(257)	(85)
28 Subtotal - Appropriations - All Funds	(\$304)	(\$420)	\$116	(\$3,105)	(\$3,095)	(\$3,071)	(\$10)
Other Disbursements - All Funds							
29 Pension Benefits	(188)	(223)	36	(1,584)	(1,648)	(1,403)	64
30 Tax Refunds & Garnishments (g)	(60)	(68)	8	(654)	(712)	(302)	57
31 Nutrition Assistance Program	(250)	(276)	26	(2,105)	(2,131)	(1,296)	26
32 Title III Costs	(54)	(27)	(27)	(164)	(155)	-	(9)
33 FEMA Cost Share	-	(7)	7	(135)	(168)	-	33
34 Other Disbursements	(18)	(8)	(9)	(291)	(272)	(56)	(19)
35 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	(300)	-
36 Subtotal - Other Disbursements - All Funds	(\$570)	(\$610)	\$40	(\$4,933)	(\$5,085)	(\$3,357)	\$152
37 Total Outflows	(\$1,388)	(\$1,777)	\$389	(\$13,021)	(\$13,584)	(\$10,634)	\$562
38 Net Cash Flow	866	\$11	\$856	\$1,830	\$667	(\$316)	\$1,163
39 Bank Cash Position, Beginning (h)	4,061	3,755	307	3,098	3,098	1,799	-
40 Bank Cash Position, Ending (h)	\$4,928	\$3,765	\$1,163	\$4,928	\$3,765	\$1,483	\$1,163

Note: Refer to the next page for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2018 actual results through March 2, 2019.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others. Additionally, as of the date of this report, the "Other State Collections" line item includes approximately \$770M in unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections (approximately \$770M) which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) FY 2019 includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$146mm.

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General Fund Collections Summary

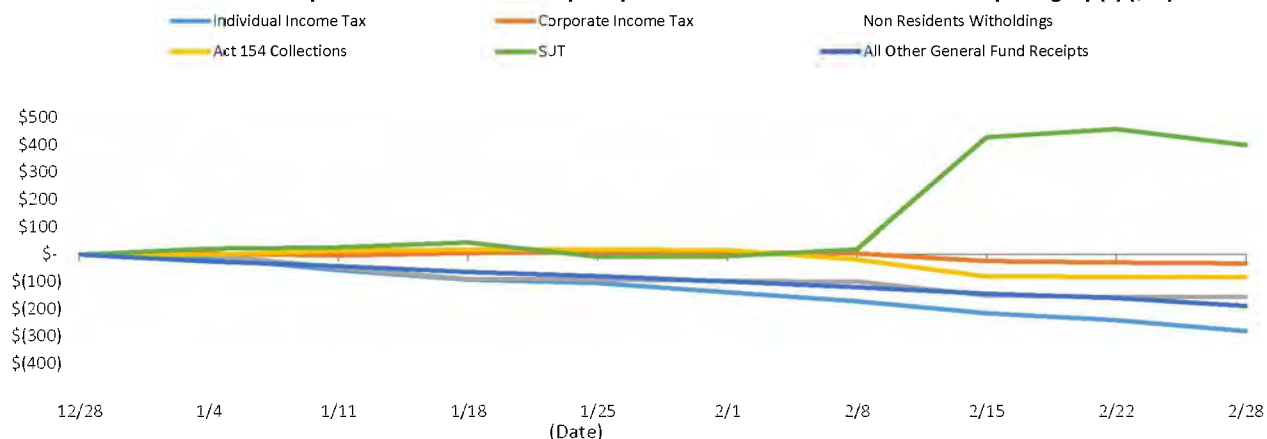
Key Takeaways / Notes

- 1.) On December 10, 2018, the Department of the Treasury began collecting certain taxes through its unified internal revenue system. The transition of various gross tax collections from Hacienda Colecturia to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time, resulting in unallocated TSA Collections of approximately approximately \$770M.
- 2.) SUT Collections variance is mostly due to \$412M in COFINA Plan of Adjustment settlement amounts received throughout the week ended February 15, 2018 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 2/28	LP YTD 2/28	Var \$ YTD 2/28	Var % YTD 2/28
General Fund Collections				
Corporations	\$ 1,067	\$ 1,065	\$ 2	0%
Individuals	1,183	1,420	(237)	-17%
Act 154	1,189	1,131	58	5%
Non Residents Withholdings	315	470	(155)	-33%
Motor Vehicles	280	312	(32)	-10%
Rum Tax	152	159	(7)	-4%
Alcoholic Beverages	147	180	(32)	-18%
Cigarettes	93	134	(40)	-30%
Other General Fund	155	190	(35)	-18%
Total (a)	\$4,583	\$5,061	(\$477)	-9%
SUT Collections (b)	1,410	1,013	396	39%
Total General Fund Collections	\$ 5,993	\$ 6,074	\$ (81)	-1%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (c) (\$M)



Footnotes:

- (a) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (b) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- (c) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Non-General Fund Pass-Through Collections Summary (a)

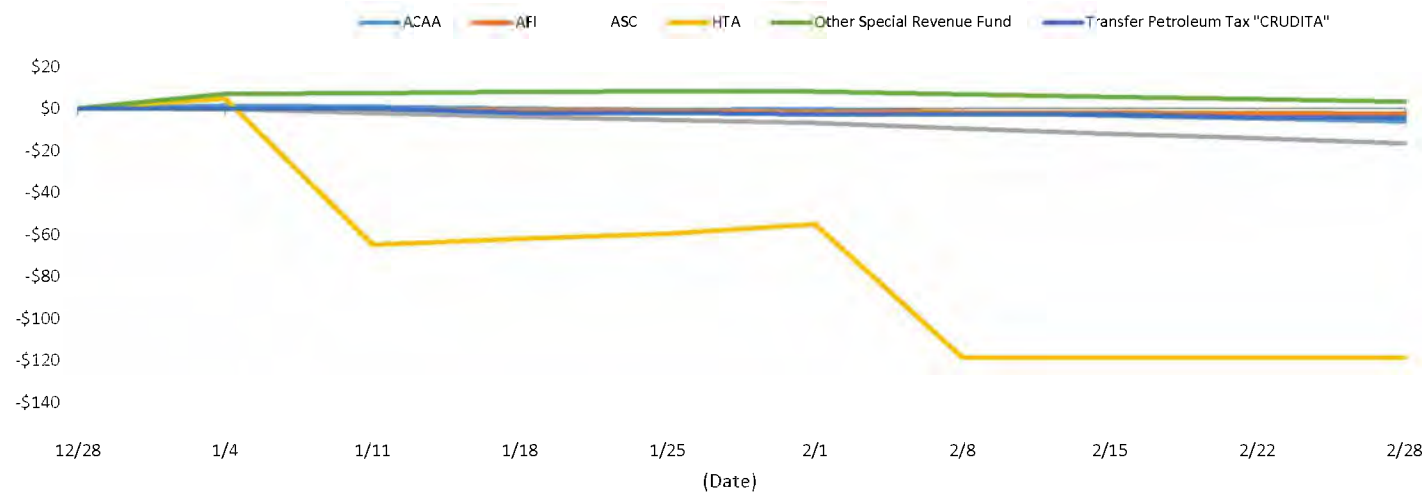
Key Takeaways / Notes

- 1.) YTD variance mainly relates to HTA pass-through collections relating to gasoline and deisel taxes and are assumed to be temporary.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 2/28	LP YTD 2/28	Var \$ YTD 2/28	Var % YTD 2/28
Non-GF pass-throughs				
HTA	\$ 286	\$ 393	\$ (107)	-27%
Transfer Petroleum Tax "CRUDITA"	98	103	(4)	-4%
ACAA	53	54	(1)	-2%
ASC	34	47	(13)	-27%
AFI	1	3	(2)	-71%
Other Special Revenue Fund	66	54	12	22%
Total Non-GF Collections	\$ 539	\$ 654	\$ (115)	-18%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (a) (\$M)



Footnotes

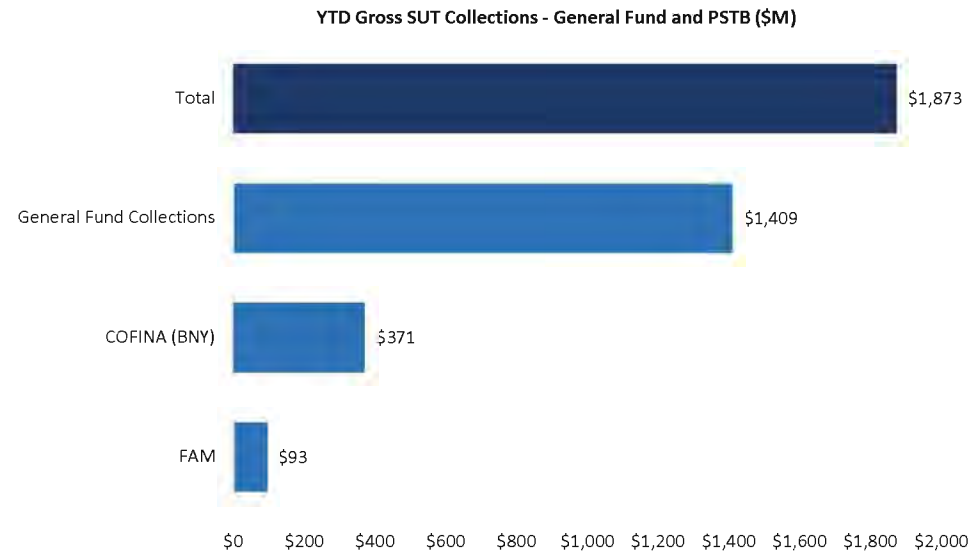
- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
(b) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) Throughout FY2019 the first 5.5% (of total 10.5%) of gross SUT collections were reserved for and deposited into the COFINA bank account held at BNY Mellon until the original \$783M PSTBA cap was reached in January 2019. Until the cap was reached, 4.5% (of total 10.5%) was received into the general fund, and 0.5% (of total 10.5%) was reserved for and remitted to FAM. Additionally, throughout the week ended February 15, 2019 DTPR received two payments relating to the COFINA Plan of Adjustment settlement in accordance with the approved COFINA adjustment plan: \$44M (portions of which had dedicated uses) on 2/12 from the Pre-FY19 COFINA BNY deposits and \$368M on 2/14 from FY19 COFINA BNY deposits. These payments to the Commonwealth did not affect gross SUT collections and are reflected in the graph to the right as deductions from the COFINA BNY total and additions to General Fund collections.



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Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements to NAP and ASES. There may be a lag between receipt of federal funds and subsequent pass through outflows. Federal Funds received for Employee Retention Credits are typically received and passed through to the appropriate entity within one business day that funds are received. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement, though timing differences due to carryover vendor payments from prior years may create temporary surpluses. Federal funds received for disaster related spend are also received in the form of reimbursement.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

FF Inflows	FF Outflows	Net Cash Flow
\$ 196	\$ (167)	\$ 29
243	(250)	(7)
119	(106)	13
134	(37)	97
40	(40)	-
\$ 731	(600)	\$ 131

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

FF Inflows	FF Outflows	Net Cash Flow
\$ 1,939	\$ (1,772)	\$ 167
2,155	(2,105)	50
1,127	(1,001)	126
805	(671)	134
410	(410)	-
6,435	(5,959)	\$ 477

YTD Federal Funds Net Cash Flows (\$M)



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Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019. Police payroll variance is due to the determined police "Pay Out" for prior year debts (\$45M) and the timing of cash transfers to the Police Department for regular payroll. Payroll variances will be partially offset by next week's cash activity.

Gross Payroll (\$M) (b)

Agency

Department of Education

Department of Correction & Rehabilitation

Department of Health

Police

All Other Agencies

Total YTD Variance

YTD

Variance

\$ 11

11

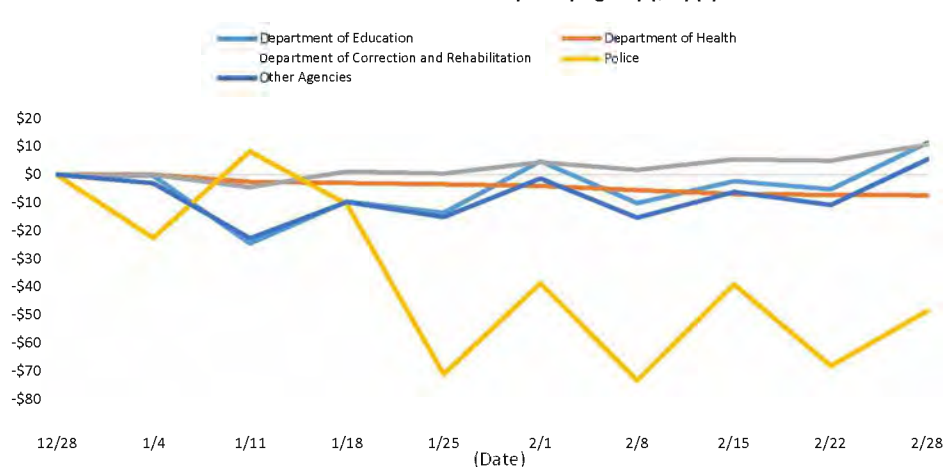
(7)

(34)

4

\$ (16)

Cumulative YTD Variance - Payroll by Agency (\$M) (a)



Key Takeaways / Notes : Vendor Disbursements

- 1.) YTD Vendor Disbursement variance is mainly due to lower than expected carryover payments from prior years, largely due to federally supported vendor disbursements lagging plan which is expected to be timing.

Vendor Disbursements (\$M)

Agency

Department of Education

Department of Health

General Court of Justice

Department of Justice

Department of Correction & Rehabilitation

All Other Agencies

Total YTD Variance

YTD

Variance

132

57

3

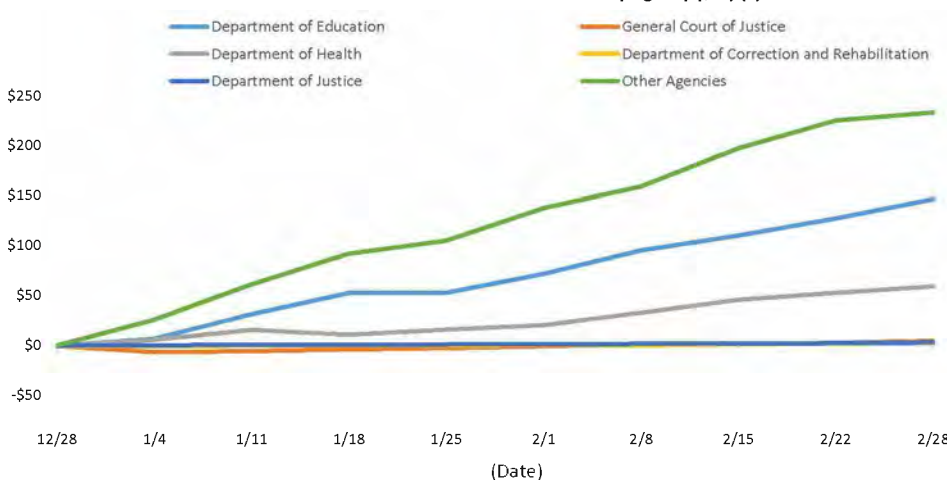
3

4

237

\$ 436

Cumulative YTD Variance - Vendor Disbursements by Agency (\$M) (a)



Footnotes

- (a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.
- (b) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll allocated by Agency based on the FY2019 budgeted amount for total payroll by agency. The aforementioned allocation of Other Payroll is used because the information is not available by agency. Gross Payroll cash disbursements excludes cash outlays for wage garnishments by Agency as this data is not available at a detailed level on a timely basis.

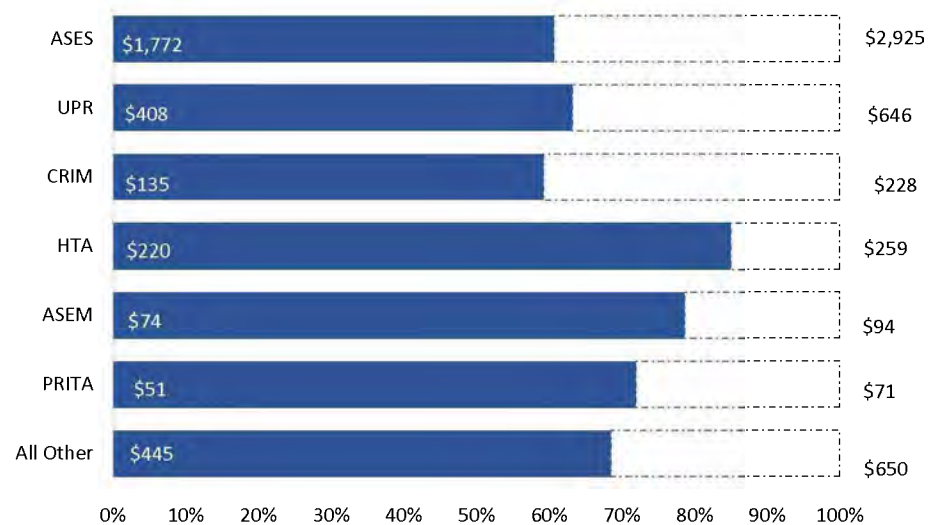
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Appropriations Summary

Key Takeaways / Notes

- 1.) Appropriations are generally executed throughout the year on a consistent basis each month. HTA is ahead of the expected FY19 budgeted distribution of appropriations due to receipt of FY18 budget reappropriations in July 2018. Additionally, ASEM has received certain special revenue fund appropriations that are not delivered on a consistent monthly basis.

YTD FY2019 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,772	\$ 2,925	\$ 1,153
UPR	408	646	238
CRIM	135	228	93
HTA	220	259	39
ASEM	74	94	20
PRITA	51	71	20
All Other	445	650	205
Total	\$ 3,105	\$ 4,873	\$ 1,768

YTD Appropriation Variance (\$M)

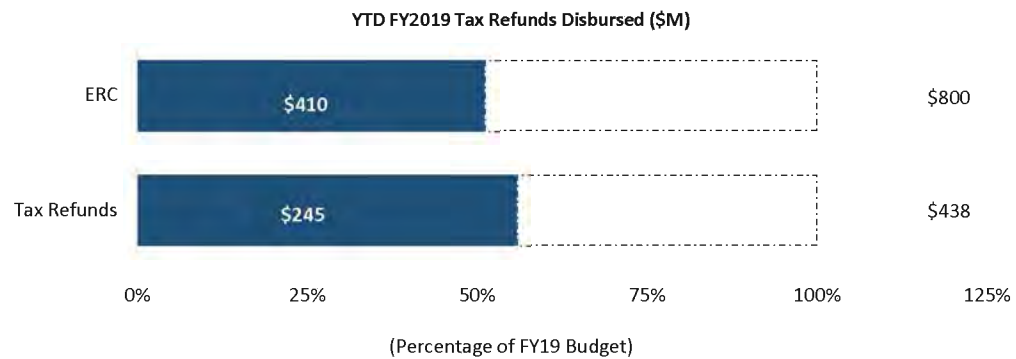
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,772	\$ 1,815	\$ 43
UPR	408	408	-
CRIM	135	127	(8)
HTA	220	225	5
ASEM	74	66	(8)
PRITA	51	51	-
All Other	445	403	(42)
Total	\$ 3,105	\$ 3,095	\$ (10)

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Tax Refunds / PayGo and Pensions Summary

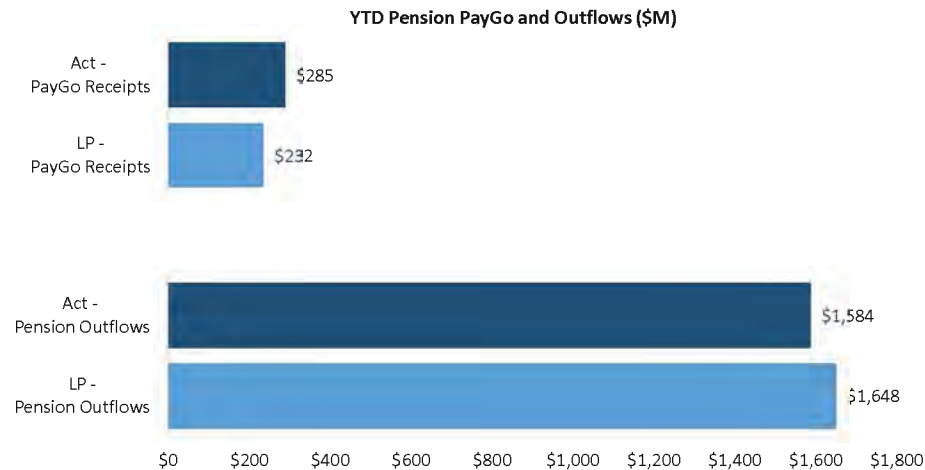
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Tax Refunds includes \$410M of Employee Retention Credits (ERC). Historical seasonality suggests that largest portion of tax refunds will be disbursed to tax payers in Q4.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



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Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
078	Department of Housing	\$ 163,941	\$ 4,867	\$ 168,808
071	Department of Health	79,336	41,630	120,966
081	Department of Education	58,506	3,958	62,463
049	Department of Transportation and Public Works	22,258	12	22,270
123	Families and Children Administration	12,440	160	12,600
025	Hacienda (entidad interna - fines de contabilidad)	10,726	432	11,159
040	Puerto Rico Police	10,778	27	10,805
127	Adm. for Socioeconomic Development of the Family	10,197	247	10,443
095	Mental Health and Addiction Services Administration	7,822	1,627	9,449
016	Office of Management and Budget	7,832	1	7,833
050	Department of Natural and Environmental Resources	4,543	2,277	6,820
024	Department of the Treasury	6,460	184	6,644
038	Department of Justice	6,500	143	6,643
010	General Court of Justice	5,570	-	5,570
137	Department of Correction and Rehabilitation	5,392	59	5,451
043	Puerto Rico National Guard	4,619	530	5,149
122	Department of the Family	4,498	83	4,581
028	Commonwealth Election Commission	3,888	56	3,944
124	Child Support Administration	3,654	192	3,846
031	General Services Administration	3,438	106	3,544
021	Emergency Management and Disaster Adm. Agency	3,352	65	3,416
126	Vocational Rehabilitation Administration	3,272	9	3,281
067	Department of Labor and Human Resources	2,290	433	2,723
087	Department of Sports and Recreation	1,759	119	1,878
014	Environmental Quality Board	1,287	329	1,616
241	Administration for Integral Development of Childhood	405	921	1,326
015	Office of the Governor	1,016	28	1,045
220	Correctional Health	962	-	962
290	State Energy Office of Public Policy	903	-	903
105	Industrial Commission	595	190	786
045	Department of Public Security	690	-	690
042	Firefighters Corps	681	-	681
022	Office of the Commissioner of Insurance	677	3	680
120	Veterans Advocate Office	634	2	637
221	Emergency Medical Services Corps	548	16	564
155	State Historic Preservation Office	508	-	508
055	Department of Agriculture	474	0	474
018	Planning Board	409	1	410
152	Elderly and Retired People Advocate Office	309	6	315

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
035	Industrial Tax Exemption Office	188	1	189
065	Public Services Commission	171	0	171
096	Women's Advocate Office	169	-	169
141	Telecommunication's Regulatory Board	141	-	141
075	Office of the Financial Institutions Commissioner	138	-	138
023	Department of State	135	-	135
139	Parole Board	90	-	90
030	Office of Adm. and Transformation of HR in the Govt.	62	15	77
273	Permit Management Office	73	-	73
089	Horse Racing Industry and Sport Administration	71	-	71
037	Civil Rights Commission	67	-	67
060	Citizen's Advocate Office (Ombudsman)	65	-	65
153	Advocacy for Persons with Disabilities of the Commonwealth	44	14	58
069	Department of Consumer Affairs	54	-	54
226	Joint Special Counsel on Legislative Donations	43	-	43
231	Health Advocate Office	35	-	35
266	Office of Public Security Affairs	4	23	27
062	Cooperative Development Commission	25	-	25
281	Office of the Electoral Comptroller	20	-	20
034	Investigation, Prosecution and Appeals Commission	9	-	9
224	Joint Commission Reports Comptroller	8	-	8
098	Corrections Administration	3	-	3
	Other	12,175	2,479	14,654
Total		\$ 466,961	\$ 61,245	\$ 528,205

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
For the month of April FY19

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASE5	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY19 compared to the FY2019 Liquidity Plan. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances that arise when compared to the prior year may be largely driven by differences in September and October in the comparable period in FY18 and are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

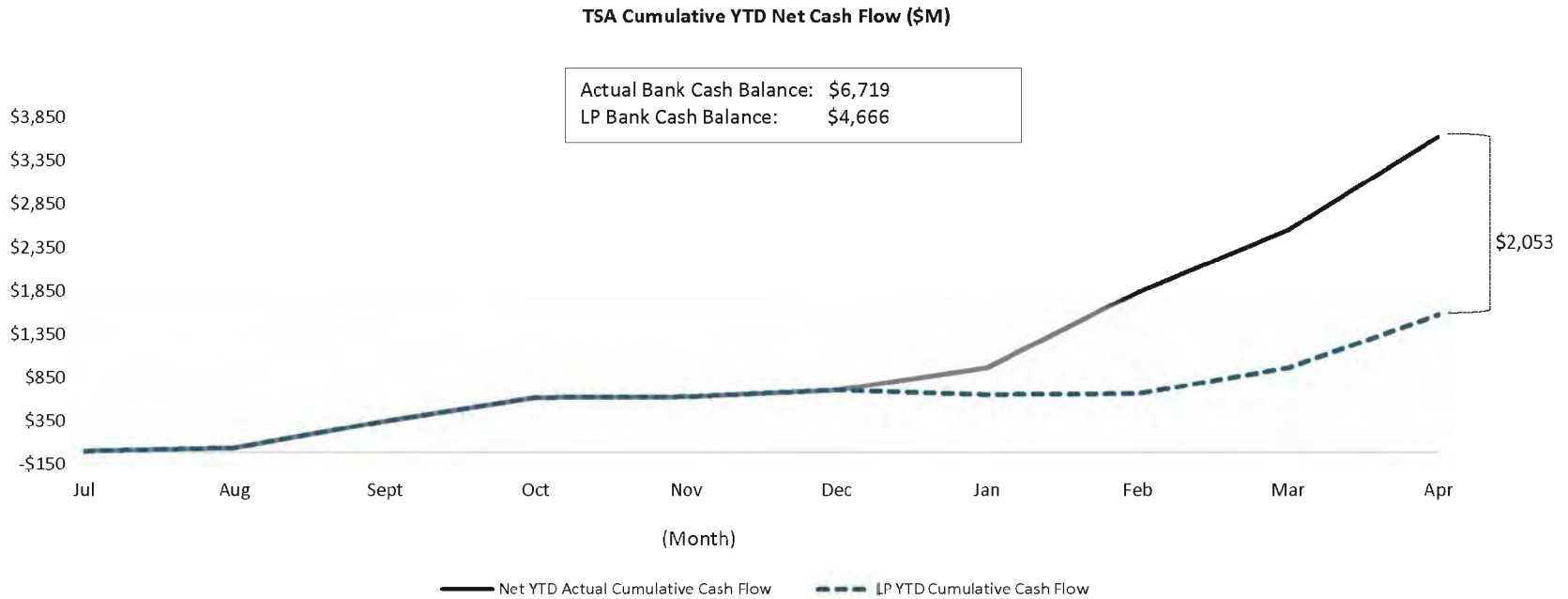
(figures in Millions)

\$6,719	\$1,075	\$469	\$3,621	\$2,053
Bank Cash Position	April Cash Flow	April Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of April 30, 2019

Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 4/30/2019:	\$ 4,666	1. COFINA Plan of Adjustment settlement amounts were received throughout the week ended February 15, 2019 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June (pg. 12).
1 State Collections: COFINA Plan of Adjustment settlement	412	2. State collections which primarily consist of the General Fund revenues (excluding SUT \$412M in COFINA Plan of Adjustment settlement amounts) are ahead of plan.
2 State Collections: All Other	777	3. Total difference between projected and actual Federal Fund net cash flows (FF inflows less FF outflows) is driven by temporary variances due to receiving funds for Medicaid, Nutritional Assistance, disaster-related expenditures, and other federal programs in advance of their subsequent disbursement.
3 Federal Fund Net Cash flow	659	4. YTD variance due to excess revenues collected by PREPA that were applied to the repayment of the \$300M loan extended to PREPA by the Central Government. As of the date of this report, the full loan amount has been repaid.
4 PREPA Loan Repayment	147	
5 Pension Benefits	52	
6 All Other	6	
Actual cash balance at 4/30/2019:	<u>\$ 6,719</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

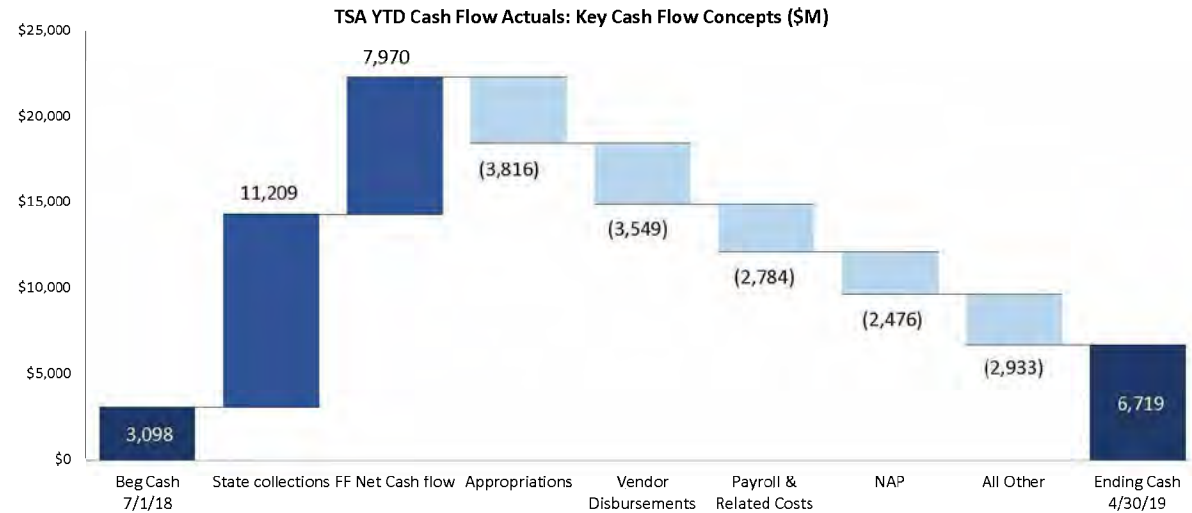
YTD net cash flow is \$3,621M and cash flow variance to the Liquidity Plan is +\$2,053M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; temporary surplus of federal funds received in advance of disbursement; \$412M in COFINA Plan of Adjustment settlement amounts; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

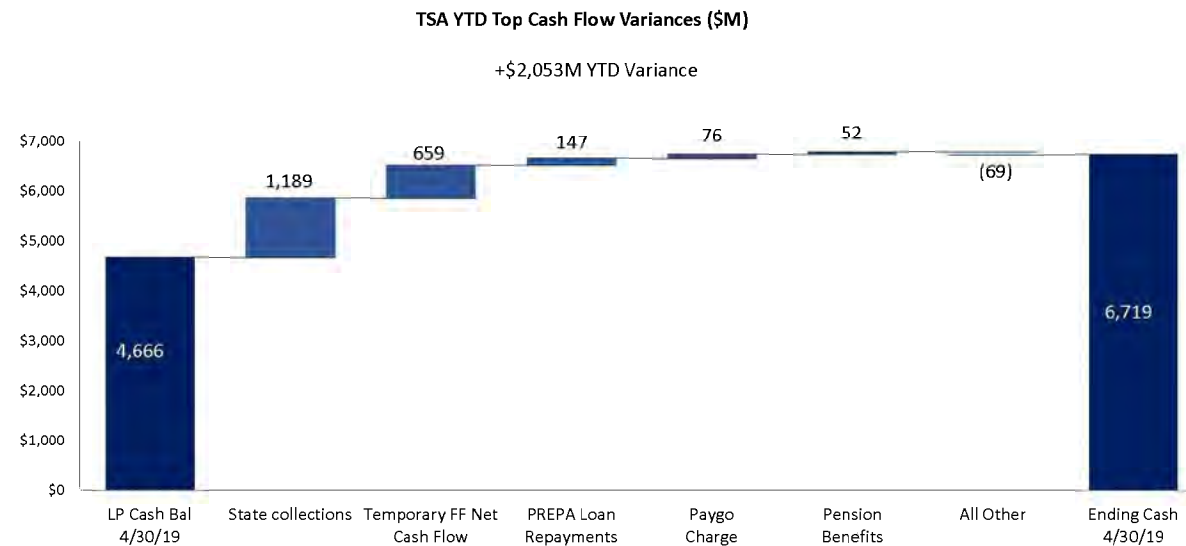
Net Cash Flow - YTD Actuals

- 1.) Federal Fund inflows of \$7,970M represent 40% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$690M (pg.14) contributing to the \$3,621M cash build in FY19. State fund cash flows account for the remainder of the forecast with the primary positive drivers being strong General Fund collections and on-budget spending.



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is \$412M in COFINA Plan of Adjustment settlement amounts received ahead of Plan (included within State Collections in the graph to the right).



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TSA Cash Flow Actual Results as of April 30, 2019

(figures in Millions)							
	FY19 Actual April	FY19 LP April	Variance April	FY19 Actual YTD	FY19 LP YTD	FY18 Actual YTD (a)	Variance YTD FY19 vs LP
State Collections							
1 General fund collections (b)	\$1,380	\$1,418	(\$38)	\$9,534	\$8,441	\$7,506	\$1,093
2 Non-General fund pass-through collections (c)	49	99	(50)	628	843	862	(215)
3 Other special revenue fund collection	102	63	39	515	533	444	(18)
4 Other state collections (d)	405	21	384	532	203	304	329
5 Subtotal - State collections	\$1,936	\$1,602	\$335	\$11,209	\$10,020	\$9,116	\$1,189
Federal Fund Receipts							
6 Medicaid	171	255	(84)	2,307	2,399	\$1,640	(92)
7 Nutrition Assistance Program	186	197	(11)	2,549	2,556	1,818	(7)
8 FEMA	377	89	289	1,343	854	48	489
9 Employee Retention Credits (ERC)	6	72	(65)	416	657	—	(241)
10 Vendor Disbursements, Payroll, & Other	139	204	(65)	1,355	1,799	962	(444)
11 Subtotal - Federal Fund receipts	\$879	\$817	\$63	\$7,970	\$8,265	\$4,468	(\$295)
Balance Sheet Related							
12 Paygo charge	31	30	1	368	292	627	76
13 Public corporation loan repayment	—	—	—	300	153	—	147
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$31	\$30	\$1	\$668	\$445	\$627	\$223
16 Total Inflows	\$2,847	\$2,448	\$399	\$19,846	\$18,730	\$14,211	\$1,116
Payroll and Related Costs (e)							
17 General Fund	(211)	(234)	23	(2,210)	(2,258)	(2,406)	48
18 Federal Fund	(43)	(63)	20	(433)	(521)	(509)	88
19 Other State Funds	(13)	(5)	(8)	(140)	(106)	(184)	(35)
20 Subtotal - Payroll and Related Costs	(\$267)	(\$301)	\$34	(\$2,784)	(\$2,885)	(\$3,099)	\$101
Vendor Disbursements (f)							
21 General fund	(144)	(190)	46	(1,189)	(1,467)	(964)	278
22 Federal fund	(292)	(241)	(51)	(1,821)	(2,127)	(600)	306
23 Other State fund	(66)	(27)	(39)	(539)	(438)	(580)	(101)
24 Subtotal - Vendor Disbursements	(\$501)	(\$457)	(\$44)	(\$3,549)	(\$4,032)	(\$2,144)	\$483
Appropriations - All Funds							
25 General Fund	(178)	(157)	(21)	(1,296)	(1,252)	(1,901)	(44)
26 Federal Fund	(159)	(275)	116	(2,111)	(2,362)	(1,498)	251
27 Other State Fund	(49)	(12)	(37)	(409)	(358)	(390)	(51)
28 Subtotal - Appropriations - All Funds	(\$386)	(\$444)	\$58	(\$3,816)	(\$3,972)	(\$3,789)	\$156
Other Disbursements - All Funds							
29 Pension Benefits	(202)	(223)	22	(2,042)	(2,094)	(1,746)	52
30 Tax Refunds & Garnishments (g)	(157)	(140)	(16)	(895)	(957)	(518)	62
31 Nutrition Assistance Program	(177)	(205)	28	(2,476)	(2,542)	(1,767)	66
32 Title III Costs	(28)	(27)	(0)	(202)	(210)	—	8
33 FEMA Cost Share	—	(7)	7	(136)	(181)	—	45
34 Other Disbursements	(54)	(37)	(17)	(326)	(289)	(70)	(37)
35 Loans and Tax Revenue Anticipation Notes	—	—	—	—	—	(151)	—
36 Subtotal - Other Disbursements - All Funds	(\$617)	(\$640)	\$22	(\$6,077)	(\$6,273)	(\$4,252)	\$196
37 Total Outflows	(\$1,772)	(\$1,842)	\$70	(\$16,226)	(\$17,162)	(\$13,284)	\$936
38 Net Cash Flow	1,075	\$606	\$469	\$3,621	\$1,568	\$927	\$2,053
39 Bank Cash Position, Beginning (h)	5,644	4,060	1,584	3,098	3,098	1,799	—
40 Bank Cash Position, Ending (h)	\$6,719	\$4,666	\$2,053	\$6,719	\$4,666	\$2,726	\$2,053

Note: Refer to page 9 for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2018 actual results through April 27, 2018.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others. Additionally, as of the date of this report, the "Other State Collections" line item includes approximately \$392M in unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections (approximately \$392M) which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) FY 2019 includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

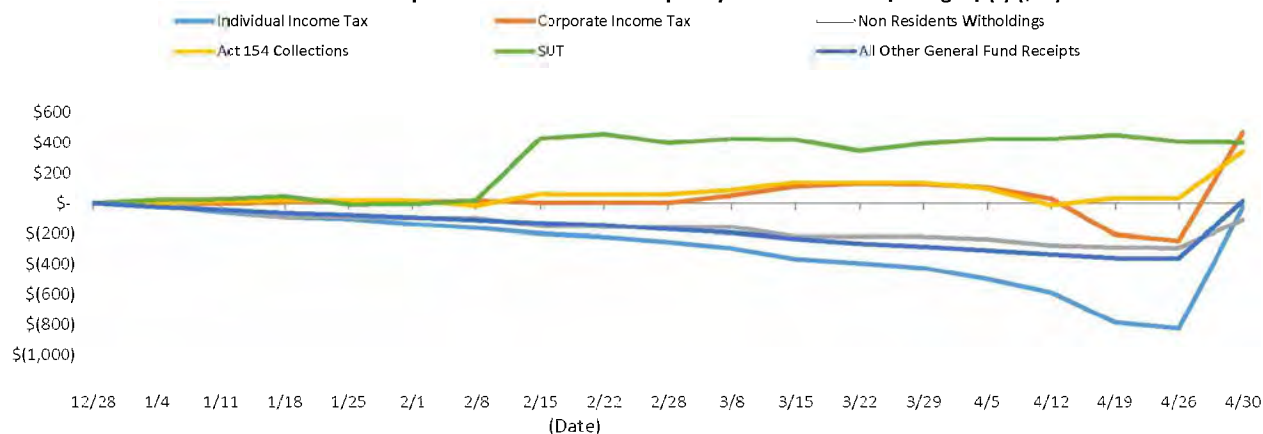
Key Takeaways / Notes

- 1.) The government is still evaluating total collections to determine the nature of certain YTD variances. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for April general tax SURI collections is not available at this time, resulting in unallocated TSA Collections of approximately \$392M.
- 2.) SUT Collections variance is mostly due to \$412M in COFINA Plan of Adjustment settlement amounts received throughout the week ended February 15, 2018 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 4/30	LP YTD 4/30	Var \$ YTD 4/30	Var % YTD 4/30
General Fund Collections				
Corporations	\$ 2,072	\$ 1,601	\$ 471	29%
Individuals	2,045	2,071	(26)	-1%
Act 154	1,814	1,471	343	23%
Non Residents Withholdings	503	612	(109)	-18%
Motor Vehicles	405	344	61	18%
Rum Tax	206	180	26	15%
Alcoholic Beverages	208	217	(10)	-4%
Cigarettes	126	187	(61)	-33%
Other General Fund	326	328	(2)	-1%
Total (a)	\$7,704	\$7,011	\$693	10%
SUT Collections (b)	1,830	1,430	400	28%
Total General Fund Collections	\$ 9,534	\$ 8,441	\$ 1,093	13%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual by category (c) (\$M)



Footnotes:

- (a) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (b) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- (c) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Non-General Fund Pass-Through Collections Summary (a)

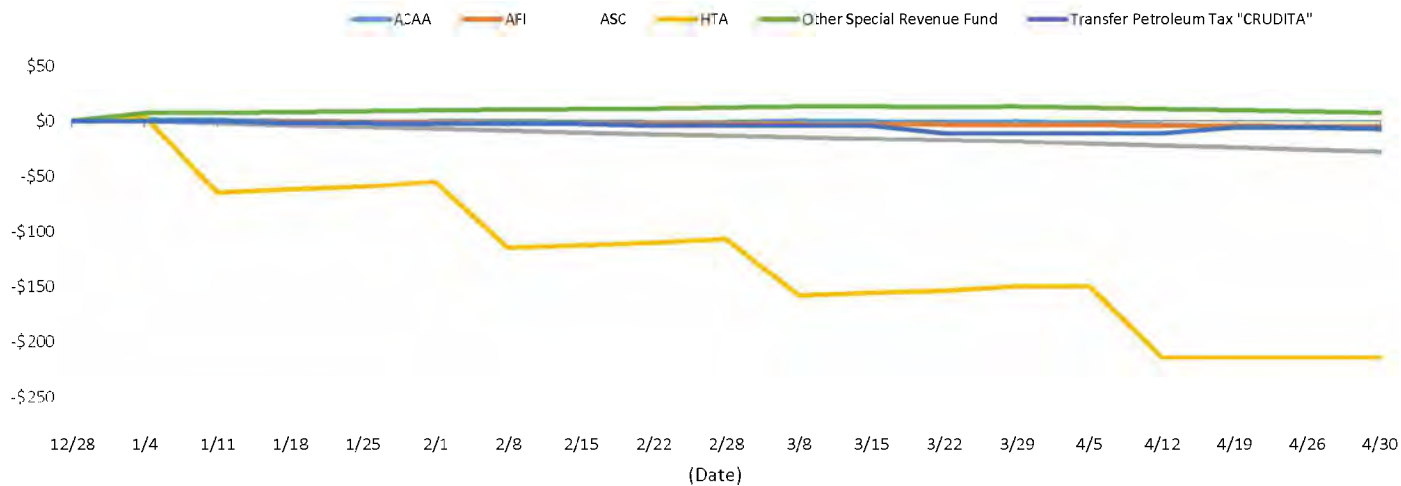
Key Takeaways / Notes

- 1.) YTD variance mainly relates to HTA pass-through collections of gasoline and diesel taxes. The variance is assumed to be temporary at this time.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 4/30	LP YTD 4/30	Var \$ YTD 4/30	Var % YTD 4/30
Non-GF pass-throughs				
HTA	\$ 314	\$ 513	\$ (199)	-39%
Transfer Petroleum Tax "CRUDITA"	125	132	(7)	-5%
ACAA	65	65	(0)	0%
ASC	41	64	(23)	-36%
AFI	1	6	(5)	-82%
Other Special Revenue Fund	81	63	18	28%
Total Non-GF Collections	\$ 628	\$ 843	\$ (215)	-26%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (a) (\$M)



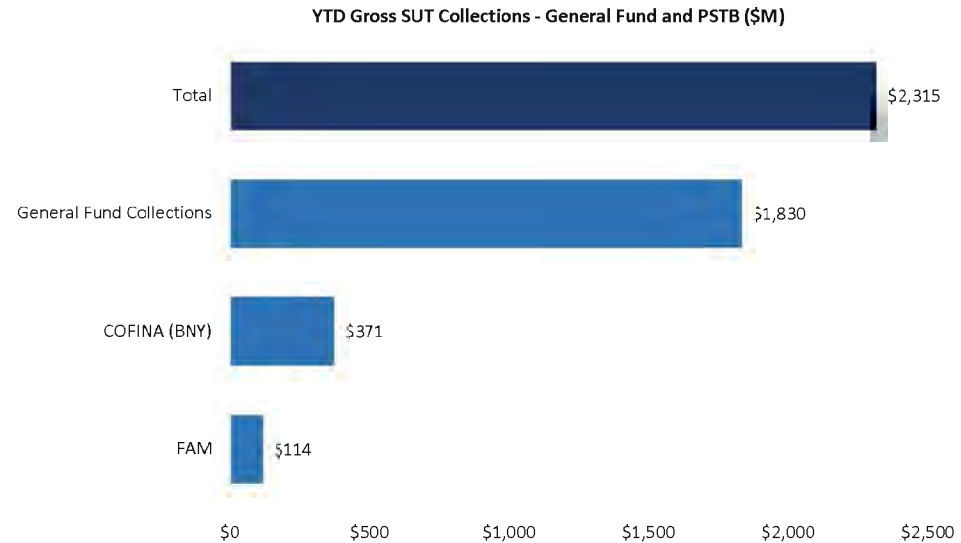
Footnotes

- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
- (b) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

Puerto Rico Department of Treasury | AAFAF
Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) Throughout FY2019 the first 5.5% (of total 10.5%) of gross SUT collections were reserved for and deposited into the COFINA bank account held at BNY Mellon until the original \$783M PSTBA cap was reached in January 2019. Until the cap was reached, 4.5% (of total 10.5%) was received into the general fund, and 0.5% (of total 10.5%) was reserved for and remitted to FAM. Additionally, throughout the week ended February 15, 2019 DTPR received two payments relating to the COFINA Plan of Adjustment settlement in accordance with the approved COFINA adjustment plan: \$44M (portions of which had dedicated uses) on 2/12 from the Pre-FY19 COFINA BNY deposits and \$368M on 2/14 from FY19 COFINA BNY deposits. These payments to the Commonwealth did not affect gross SUT collections and are reflected in the graph to the right as deductions from the COFINA BNY total and additions to General Fund collections.



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Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements to NAP and ASES. There may be a lag between receipt of federal funds and subsequent pass through outflows. Federal Funds received for Employee Retention Credits are typically received and passed through to the appropriate entity within one business day that funds are received. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement, though timing differences due to carryover vendor payments from prior years may create temporary surpluses. Federal funds are received for disaster related spend once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

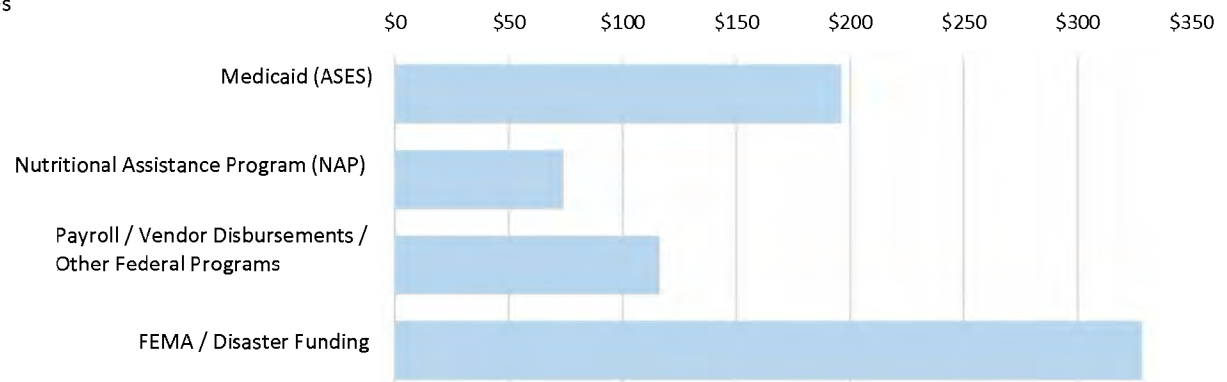
	FF Inflows	FF Outflows	Net Cash Flow
Medicaid (ASES)	\$ 171	\$ (159)	\$ 12
Nutritional Assistance Program (NAP)	186	(178)	8
Payroll / Vendor Disbursements / Other Federal Programs	139	(125)	14
FEMA / Disaster Funding	377	(210)	167
Employee Retention Credit (ERC)	7	(7)	-
Total (a)	\$ 880	(679)	\$ 201

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

	FF Inflows	FF Outflows	Net Cash Flow
Medicaid (ASES)	\$ 2,307	\$ (2,111)	\$ 196
Nutritional Assistance Program (NAP)	2,549	(2,475)	74
Payroll / Vendor Disbursements / Other Federal Programs	1,355	(1,239)	116
FEMA / Disaster Funding	1,343	(1,015)	328
Employee Retention Credit (ERC)	416	(416)	-
Total (a)	7,970	(7,256)	\$ 714

YTD Federal Funds Net Cash Flows (\$M)



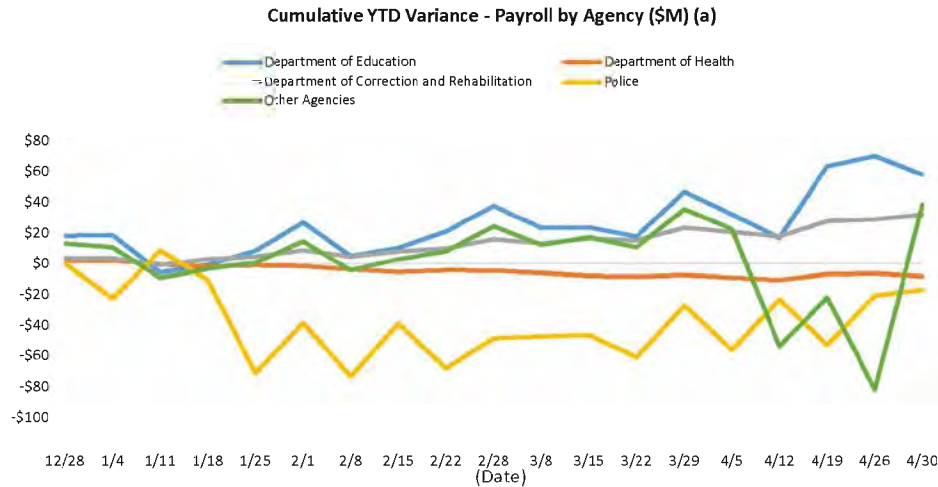
Puerto Rico Department of Treasury | AAFAF
Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019. Police payroll variance is due to the determined police "Pay Out" for prior year debts (\$45M) and the timing of cash transfers to the Police Department for regular payroll. Payroll variances will be partially offset by next month's cash activity.

Gross Payroll (\$M) (b)

Agency	YTD Variance
Department of Education	57
Department of Correction & Rehabilitation	31
Department of Health	(8)
Police	(17)
All Other Agencies	38
Total YTD Variance	\$ 101

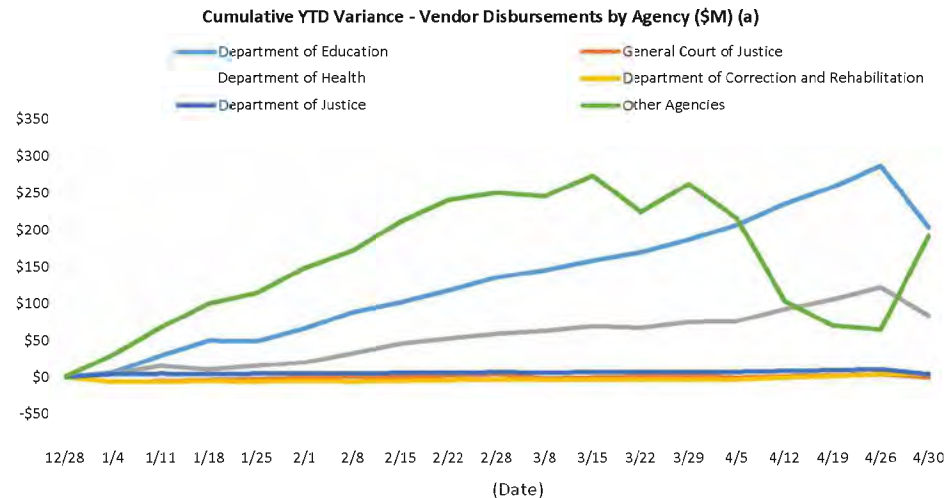


Key Takeaways / Notes : Vendor Disbursements

- 1.) YTD Vendor Disbursement variance is mainly due to lower than expected carryover payments from prior years, largely due to federally supported vendor disbursements lagging plan which is expected to be timing.

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	203
Department of Health	83
Department of Correction & Rehabilitation	4
Department of Justice	4
General Court of Justice	(1)
All Other Agencies	190
Total YTD Variance	\$ 483



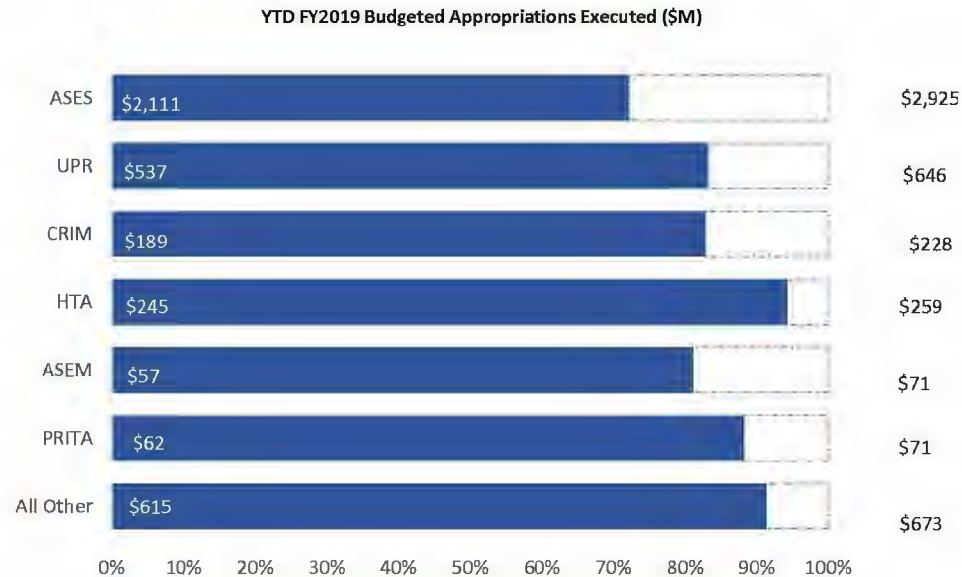
Footnotes

- (a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.
- (b) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll allocated by Agency based on the FY2019 budgeted amount for total payroll by agency. The aforementioned allocation of Other Payroll is used because the information is not available by agency. Gross Payroll cash disbursements excludes cash outlays for wage garnishments by Agency as this data is not available at a detailed level on a timely basis.

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Appropriations Summary

Key Takeaways / Notes

- 1.) Appropriations are generally executed throughout the year on a consistent basis each month. HTA is ahead of the expected FY19 budgeted distribution of appropriations due to receipt of FY18 budget reapportionments in July 2018. Additionally, ASEM has received certain special revenue fund appropriations that are not delivered on a consistent monthly basis.



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 2,111	\$ 2,925	\$ 814
UPR	537	646	109
CRIM	189	228	39
HTA	245	259	14
ASEM	57	71	14
PRITA	62	71	9
All Other	616	673	57
Total	\$ 3,817	\$ 4,873	\$ 1,056

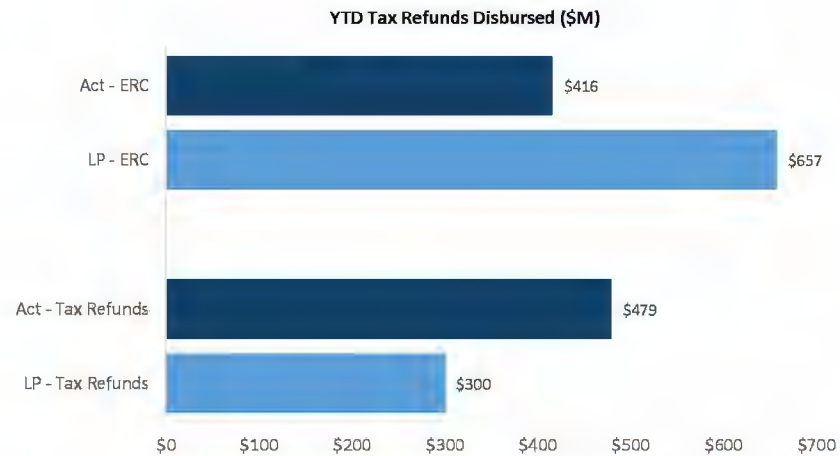
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 2,111	\$ 2,370	\$ 259
UPR	537	521	(16)
CRIM	189	176	(13)
HTA	245	242	(3)
ASEM	57	56	(1)
PRITA	62	61	(1)
All Other	615	546	(69)
Total	\$ 3,816	\$ 3,972	\$ 156

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Tax Refunds / PayGo and Pensions Summary

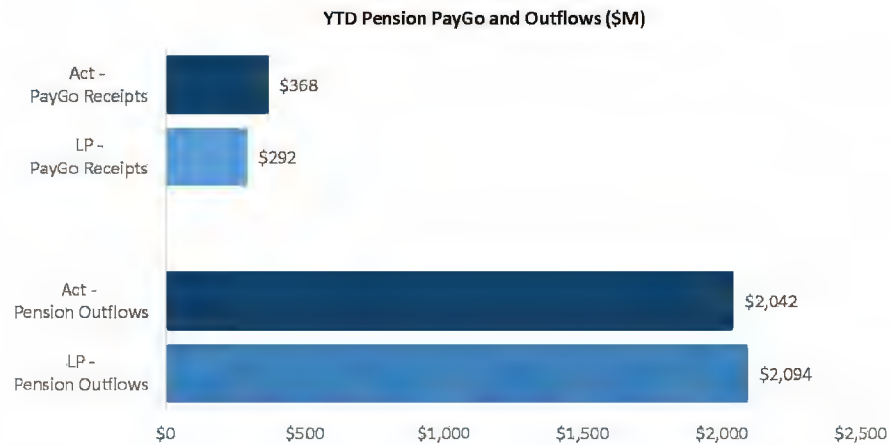
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Tax Refunds includes \$416M of Employee Retention Credits (ERC). Historical seasonality suggests that largest portion of tax refunds will be disbursed to tax payers in Q4.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



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Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
078	Department of Housing	\$ 339,817	\$ 1,228	\$ 341,045
071	Department of Health	90,333	62,525	152,857
081	Department of Education	65,851	7,163	73,015
049	Department of Transportation and Public Works	22,225	12	22,236
024	Department of the Treasury	13,233	1	13,234
123	Families and Children Administration	13,065	160	13,224
040	Puerto Rico Police	11,550	19	11,569
025	Hacienda (entidad interna - fines de contabilidad)	10,254	432	10,686
095	Mental Health and Addiction Services Administration	8,821	1,624	10,445
038	Department of Justice	7,593	373	7,965
043	Puerto Rico National Guard	6,981	651	7,633
127	Adm. for Socioeconomic Development of the Family	7,382	247	7,630
016	Office of Management and Budget	7,105	1	7,106
122	Department of the Family	6,355	59	6,414
137	Department of Correction and Rehabilitation	5,551	57	5,608
050	Department of Natural and Environmental Resources	2,815	2,165	4,981
021	Emergency Management and Disaster Adm. Agency	4,195	65	4,259
126	Vocational Rehabilitation Administration	4,072	5	4,077
028	Commonwealth Election Commission	3,843	60	3,903
124	Child Support Administration	3,548	86	3,634
067	Department of Labor and Human Resources	2,714	395	3,109
031	General Services Administration	2,856	60	2,915
241	Administration for Integral Development of Childhood	789	1,505	2,294
087	Department of Sports and Recreation	1,901	119	2,020
120	Veterans Advocate Office	1,646	3	1,649
014	Environmental Quality Board	985	284	1,269
015	Office of the Governor	1,227	29	1,256
022	Office of the Commissioner of Insurance	1,130	5	1,133
290	State Energy Office of Public Policy	956	-	956
220	Correctional Health	894	-	894
082	Institute of Puerto Rican Culture	-	894	893
105	Industrial Commission	580	199	779
045	Department of Public Security	717	-	718
221	Emergency Medical Services Corps	684	16	701
023	Department of State	544	0	545
018	Planning Board	501	1	501
055	Department of Agriculture	492	0	492
155	State Historic Preservation Office	491	-	491
035	Industrial Tax Exemption Office	296	1	298

Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
152	Elderly and Retired People Advocate Office	288	-	289
065	Public Services Commission	201	0	201
075	Office of the Financial Institutions Commissioner	189	-	189
096	Women's Advocate Office	162	-	162
141	Telecommunication's Regulatory Board	158	1	158
098	Corrections Administration	150	-	150
042	Firefighters Corps	144	-	145
089	Horse Racing Industry and Sport Administration	123	-	123
139	Parole Board	94	-	94
060	Citizen's Advocate Office (Ombudsman)	65	-	65
273	Permit Management Office	57	-	57
037	Civil Rights Commission	53	-	52
226	Joint Special Counsel on Legislative Donations	49	-	50
069	Department of Consumer Affairs	36	-	35
030	Office of Adm. and Transformation of HR in the Govt.	36	-	35
062	Cooperative Development Commission	35	-	35
231	Health Advocate Office	32	-	31
153	Advocacy for Persons with Disabilities of the Commonwealth	25	2	27
034	Investigation, Prosecution and Appeals Commission	16	-	17
224	Joint Commission Reports Comptroller	12	-	11
281	Office of the Electoral Comptroller	9	-	9
266	Office of Public Security Affairs	6	-	6
132	Energy Affairs Administration	1	-	1
	Other	12,579	2,157	14,736
Total		\$ 668,511	\$ 82,604	\$ 751,112

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*

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Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
78	Department of Housing	\$ 5,775	\$ 29,431	\$ 366	\$ 305,473	\$ 341,045
71	Department of Health	17,145	16,836	8,149	110,727	152,857
81	Department of Education	23,147	18,173	7,086	24,609	73,015
49	Department of Transportation and Public Works	365	1,240	656	19,975	22,236
24	Department of the Treasury	7,871	2,812	1,224	1,327	13,234
123	Families and Children Administration	2,428	1,628	1,560	7,608	13,224
40	Puerto Rico Police	1,143	1,081	1,615	7,730	11,569
25	Hacienda (entidad interna - fines de contabilidad)	916	286	247	9,237	10,686
95	Mental Health and Addiction Services Administration	3,891	892	456	5,206	10,445
38	Department of Justice	3,556	669	377	3,363	7,965
43	Puerto Rico National Guard	1,441	1,955	755	3,482	7,633
127	Adm. for Socioeconomic Development of the Family	1,460	493	150	5,527	7,630
16	Office of Management and Budget	360	529	83	6,134	7,106
122	Department of the Family	979	670	1,309	3,456	6,414
137	Department of Correction and Rehabilitation	2,145	1,653	678	1,132	5,608
50	Department of Natural and Environmental Resources	413	681	385	3,502	4,981
21	Emergency Management and Disaster Adm. Agency	984	35	4	3,236	4,259
126	Vocational Rehabilitation Administration	1,688	393	165	1,831	4,077
28	Commonwealth Election Commission	108	109	26	3,660	3,903
124	Child Support Administration	894	474	203	2,063	3,634
67	Department of Labor and Human Resources	915	711	269	1,214	3,109
31	General Services Administration	44	176	142	2,553	2,915
241	Administration for Integral Development of Childhood	920	105	58	1,211	2,294
87	Department of Sports and Recreation	120	86	128	1,686	2,020
120	Veterans Advocate Office	1,058	3	0	588	1,649
14	Environmental Quality Board	127	346	229	567	1,269
15	Office of the Governor	62	81	74	1,039	1,256
22	Office of the Commissioner of Insurance	166	260	47	660	1,133
290	State Energy Office of Public Policy	0	1	34	921	956
82	Institute of Puerto Rican Culture	-	894	-	-	894
220	Correctional Health	4	0	-	889	893
105	Industrial Commission	165	96	55	463	779
45	Department of Public Security	7	19	2	690	718
221	Emergency Medical Services Corps	77	80	119	425	701
23	Department of State	389	99	11	46	545
18	Planning Board	129	79	51	242	501
55	Department of Agriculture	33	59	43	357	492
155	State Historic Preservation Office	12	29	1	449	491
35	Industrial Tax Exemption Office	39	37	41	181	298
152	Elderly and Retired People Advocate Office	115	133	0	41	289
65	Public Services Commission	12	49	22	118	201
75	Office of the Financial Institutions Commissioner	149	15	3	22	189

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Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
96	Women's Advocate Office	56	14	38	54	162
141	Telecommunication's Regulatory Board	87	17	10	44	158
98	Corrections Administration	-	-	147	3	150
42	Firefighters Corps	102	12	2	29	145
89	Horse Racing Industry and Sport Administration	31	14	13	65	123
139	Parole Board	2	2	-	90	94
60	Citizen's Advocate Office (Ombudsman)	29	5	-	31	65
273	Permit Management Office	15	19	19	4	57
37	Civil Rights Commission	23	3	0	26	52
226	Joint Special Counsel on Legislative Donations	14	1	1	34	50
30	Office of Adm. and Transformation of HR in the Govt.	9	2	17	7	35
69	Department of Consumer Affairs	12	0	2	21	35
62	Cooperative Development Commission	9	16	3	7	35
231	Health Advocate Office	31	0	0	-	31
153	Advocacy for Persons with Disabilities of the Commonwealth	2	12	0	13	27
34	Investigation, Prosecution and Appeals Commission	5	1	2	9	17
224	Joint Commission Reports Comptroller	10	0	1	0	11
281	Office of the Electoral Comptroller	6	0	-	3	9
266	Office of Public Security Affairs	1	1	-	4	6
132	Energy Affairs Administration	-	-	-	1	1
	Other	3,645	3,226	529	7,336	14,736
Total		\$ 85,341	\$ 86,743	\$ 27,607	\$ 551,421	\$ 751,112

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
For the month of May FY19

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired Judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY19 compared to the FY2019 Liquidity Plan. The Liquidity plan incorporates actual results through December 31, 2018. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances that arise when compared to the prior year may be largely driven by differences in September and October in the comparable period in FY18 and are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

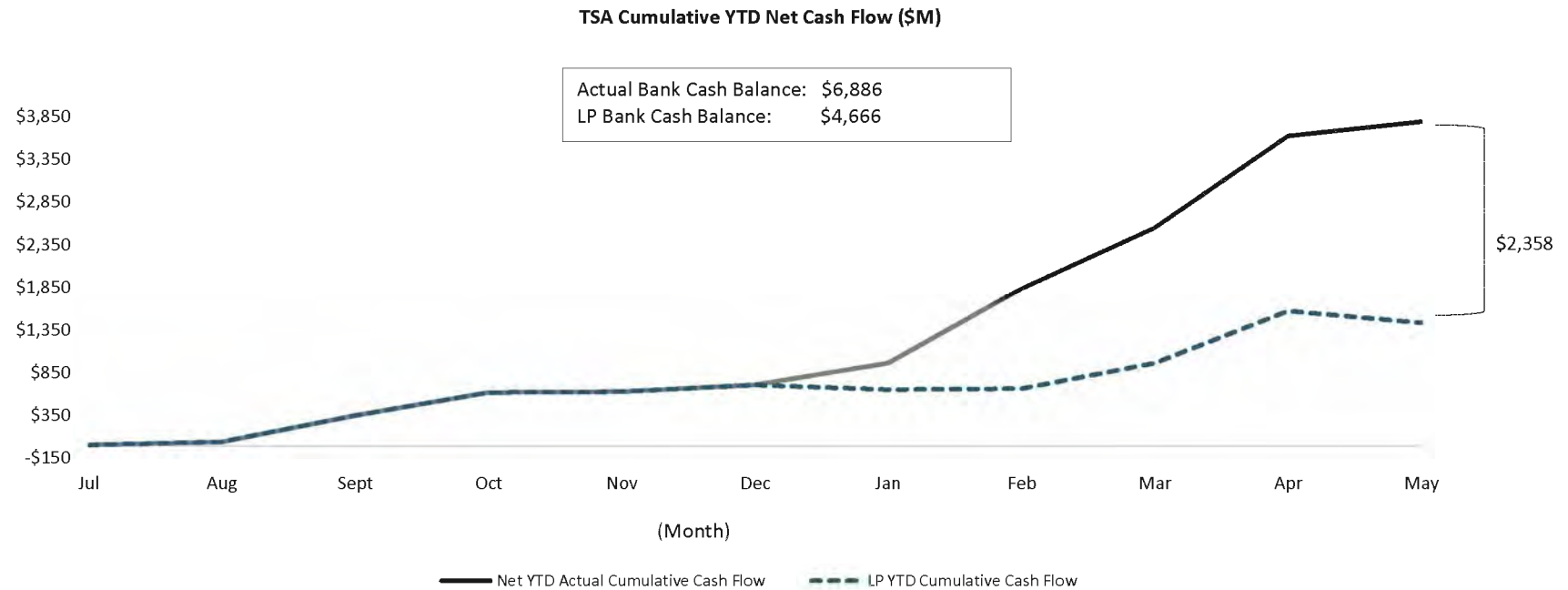
(figures in Millions)

\$6,886	\$167	\$305	\$3,788	\$2,358
Bank Cash Position	May Cash Flow	May Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of May 31, 2019

Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 5/31/2019:	\$ 4,528	1. COFINA Plan of Adjustment settlement amounts were received throughout the week ended February 15, 2019 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June (pg. 12).
1 State Collections: COFINA Plan of Adjustment settlement	412	2. State collections which primarily consist of the General Fund revenues (excluding SUT \$412M in COFINA Plan of Adjustment settlement amounts) are ahead of plan.
2 State Collections: All Other	930	3. Total difference between projected and actual Federal Fund net cash flows (FF inflows less FF outflows) is driven by temporary variances due to receiving funds for Medicaid, Nutritional Assistance, disaster-related expenditures, and other federal programs in advance of their subsequent disbursement.
3 Federal Fund Net Cash flow	598	4. YTD variance due to excess revenues collected by PREPA that were applied to the repayment of the \$300M loan extended to PREPA by the Central Government. As of the date of this report, the full loan amount has been repaid.
4 PREPA Loan Repayment	147	5. Paygo receipts reflect a \$126M positive variance as public corporations and municipalities pay current and prior year past-due amounts (prior year debt not included in forecast). Also contributing to the positive variance, FY19 municipality receipts were not included in the budget and therefore not included in the Liquidity Plan.
5 PayGo Receipts	126	
6 All Other	145	
Actual cash balance at 5/31/2019:	<u>\$ 6,886</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

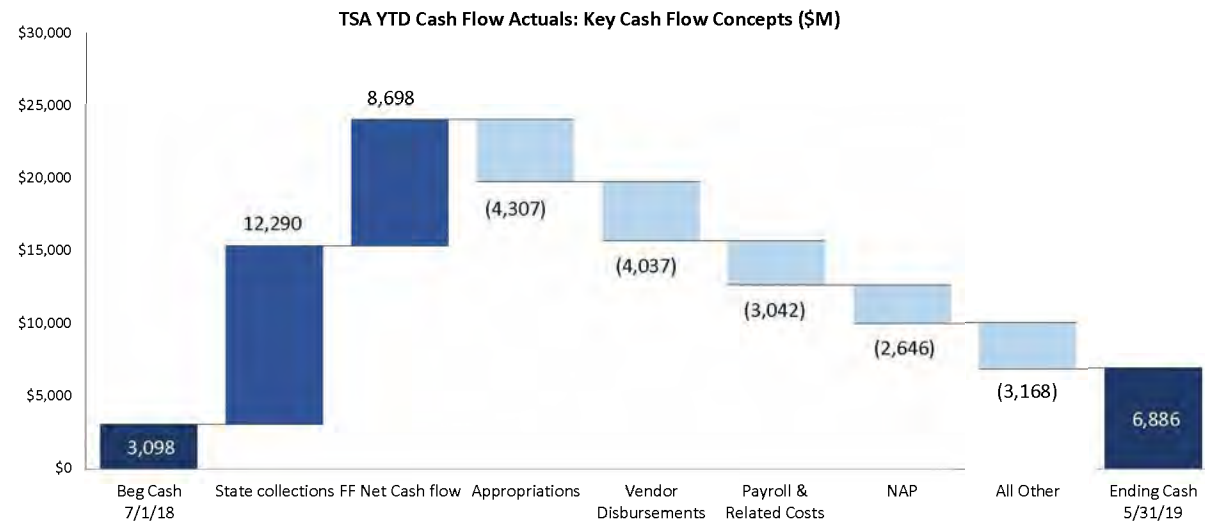
YTD net cash flow is \$3,788M and cash flow variance to the Liquidity Plan is +\$2,358M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; temporary surplus of federal funds received in advance of disbursement; \$412M in COFINA Plan of Adjustment settlement amounts; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

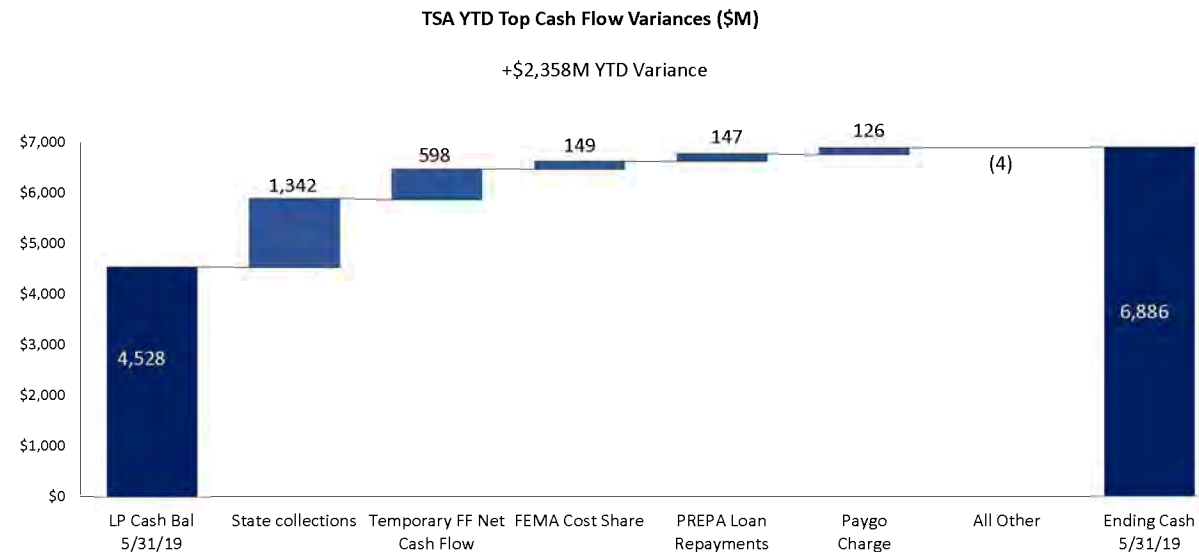
Net Cash Flow - YTD Actuals

- 1.) Federal Fund inflows of \$8,698M represent 40% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$617M (pg.13) contributing to the \$3,788M cash build in FY19. State fund cash flows account for the remainder of the forecast with the primary positive drivers being strong General Fund collections and on-budget spending.



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is \$412M in COFINA Plan of Adjustment settlement amounts received ahead of Plan (included within State Collections in the graph to the right).



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TSA Cash Flow Actual Results as of May 31, 2019

(figures in Millions)							
	FY19 Actual May	FY19 LP May	Variance May	FY19 Actual YTD	FY19 LP YTD	FY18 Actual YTD (a)	Variance YTD FY19 vs LP
State Collections							
1 General fund collections (b)	\$558	\$767	(\$209)	\$10,581	\$9,207	\$8,397	\$1,374
2 Non-General fund pass-through collections (c)	42	102	(60)	670	945	960	(275)
3 Other special revenue fund collection	48	41	7	563	575	537	(12)
4 Other state collections (d)	433	18	415	476	221	389	255
5 Subtotal - State collections	\$1,080	\$928	\$152	\$12,290	\$10,948	\$10,283	\$1,342
Federal Fund Receipts							
6 Medicaid	343	255	88	2,650	2,654	\$1,866	(4)
7 Nutrition Assistance Program	172	197	(25)	2,721	2,753	2,086	(32)
8 FEMA	88	89	(1)	1,431	942	107	489
9 Employee Retention Credits (ERC)	3	72	(69)	419	728	-	(309)
10 Vendor Disbursements, Payroll, & Other	122	203	(81)	1,477	2,002	1,114	(525)
11 Subtotal - Federal Fund receipts	\$728	\$816	(\$88)	\$8,698	\$9,079	\$5,173	(\$381)
Balance Sheet Related							
12 Paygo charge	81	30	51	449	323	649	126
13 Public corporation loan repayment	-	-	-	300	153	-	147
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$81	\$30	\$51	\$749	\$476	\$649	\$273
16 Total Inflows	\$1,889	\$1,774	\$115	\$21,737	\$20,503	\$16,105	\$1,234
Payroll and Related Costs (e)							
17 General Fund	(221)	(235)	14	(2,409)	(2,494)	(2,685)	85
18 Federal Fund	(48)	(63)	15	(475)	(584)	(570)	109
19 Other State Funds	10	(5)	15	(158)	(111)	(133)	(47)
20 Subtotal - Payroll and Related Costs	(\$259)	(\$303)	\$44	(\$3,042)	(\$3,189)	(\$3,388)	\$147
Vendor Disbursements (f)							
21 General fund	(152)	(190)	38	(1,188)	(1,656)	(1,120)	468
22 Federal fund	(283)	(241)	(42)	(2,103)	(2,367)	(733)	264
23 Other State fund	(55)	(26)	(29)	(746)	(466)	(648)	(280)
24 Subtotal - Vendor Disbursements	(\$490)	(\$457)	(\$33)	(\$4,037)	(\$4,489)	(\$2,501)	\$452
Appropriations - All Funds							
25 General Fund	(138)	(157)	19	(1,435)	(1,409)	(2,102)	(26)
26 Federal Fund	(327)	(275)	(52)	(2,438)	(2,637)	(1,712)	199
27 Other State Fund	(26)	(12)	(14)	(434)	(370)	(528)	(64)
28 Subtotal - Appropriations - All Funds	(\$490)	(\$444)	(\$46)	(\$4,307)	(\$4,416)	(\$4,342)	\$109
Other Disbursements - All Funds							
29 Pension Benefits	(200)	(223)	23	(2,242)	(2,318)	(1,918)	76
30 Tax Refunds & Garnishments (g)	(81)	(140)	59	(975)	(1,098)	(642)	123
31 Nutrition Assistance Program	(167)	(206)	39	(2,646)	(2,744)	(2,039)	98
32 Title III Costs	(22)	(27)	5	(224)	(237)	-	13
33 FEMA Cost Share	-	(104)	104	(136)	(285)	-	149
34 Other Disbursements	(14)	(8)	(6)	(340)	(297)	(105)	(43)
35 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	(151)	-
36 Subtotal - Other Disbursements - All Funds	(\$483)	(\$708)	\$225	(\$6,563)	(\$6,979)	(\$4,855)	\$416
37 Total Outflows	(\$1,722)	(\$1,912)	\$190	(\$17,949)	(\$19,073)	(\$15,086)	\$1,124
38 Net Cash Flow	167	(\$138)	\$305	\$3,788	\$1,430	\$1,019	\$2,358
39 Bank Cash Position, Beginning (h)	6,719	4,666	2,053	3,098	3,098	1,799	-
40 Bank Cash Position, Ending (h)	\$6,886	\$4,528	\$2,358	\$6,886	\$4,528	\$2,818	\$2,358

Note: Refer to page 9 for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2018 actual results through June 1, 2019.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others. Additionally, as of the date of this report, the "Other State Collections" line item includes approximately \$377M in unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections (approximately \$377M) which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) FY 2019 Tax Refunds & Garnishments liquidity plan amount includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

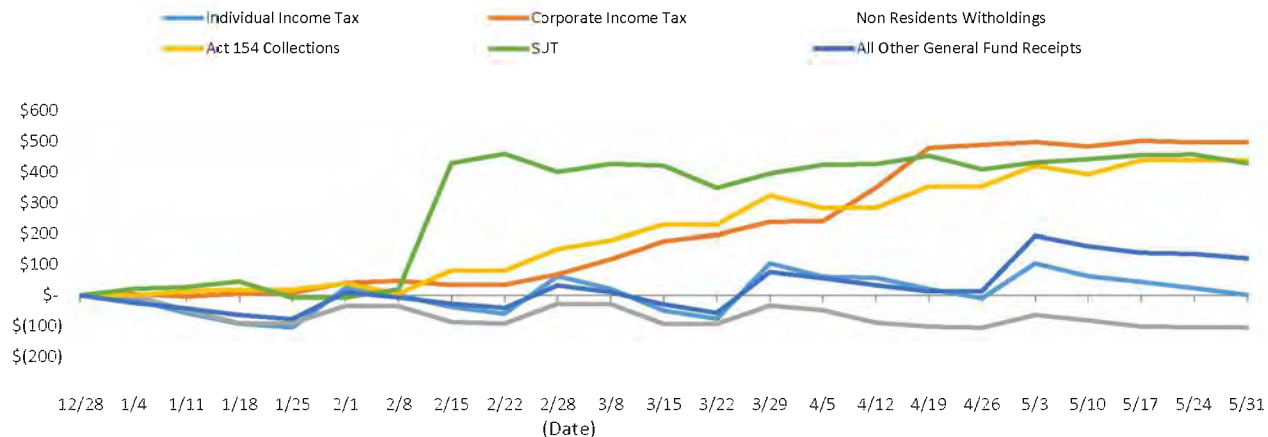
Key Takeaways / Notes

- 1.) The government is still evaluating total collections to determine the nature of certain YTD variances. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for April general tax SURI collections is not available at this time, resulting in unallocated TSA Collections of approximately \$377M.
- 2.) SUT Collections variance is mostly due to \$412M in COFINA Plan of Adjustment settlement amounts received throughout the week ended February 15, 2019 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 5/31	LP YTD 5/31	Var \$ YTD 5/31	Var % YTD 5/31
General Fund Collections				
Corporations	\$ 2,166	\$ 1,670	\$ 496	30%
Individuals	2,241	2,233	8	0%
Act 154	2,092	1,656	436	26%
Non Residents Withholdings	548	652	(104)	-16%
Motor Vehicles	449	359	90	25%
Rum Tax	220	196	24	12%
Alcoholic Beverages	227	236	(9)	-4%
Cigarettes	138	213	(75)	-35%
Other General Fund	469	357	112	31%
Total (a)	\$8,550	\$7,574	\$976	13%
SUT Collections (b)	2,031	1,633	398	24%
Total General Fund Collections	\$ 10,581	\$ 9,207	\$ 1,374	15%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual by category (c) (\$M)



Footnotes:

- (a) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (b) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- (c) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Non-General Fund Pass-Through Collections Summary (a)

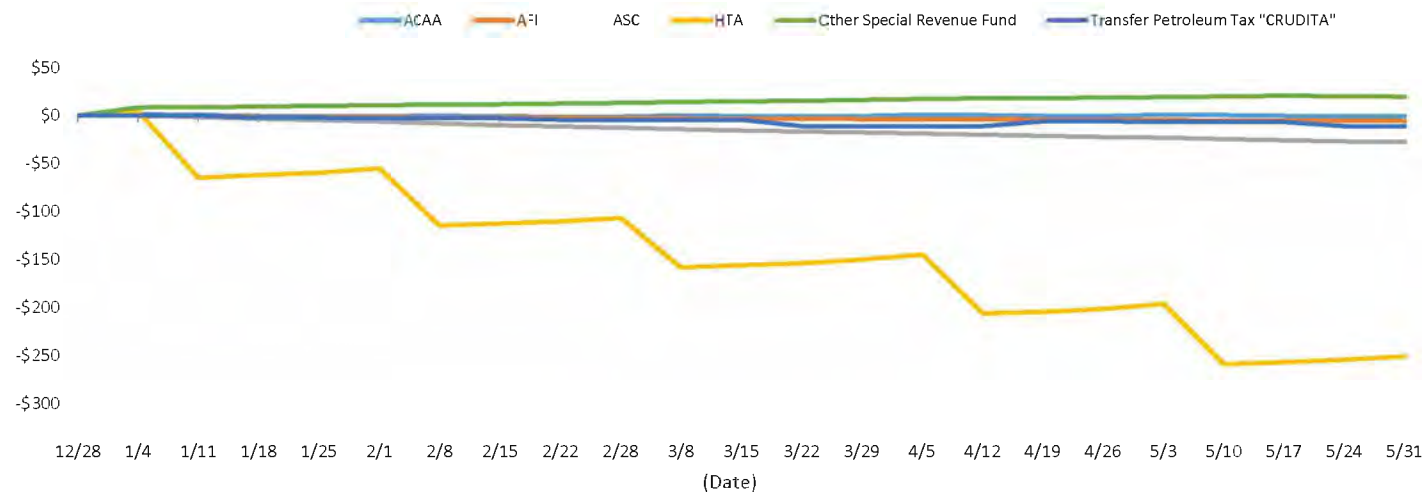
Key Takeaways / Notes

- 1.) YTD variance mainly relates to HTA pass-through collections of gasoline and diesel taxes. The variance is assumed to be temporary at this time and may be partially due to revenues that are currently unclassified and not allocated.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 5/31	LP YTD 5/31	Var \$ YTD 5/31	Var % YTD 5/31
Non-GF pass-throughs				
HTA	\$ 328	\$ 579	\$ (250)	-43%
Transfer Petroleum Tax "CRUDITA"	136	147	(11)	-7%
ACAA	72	72	(0)	0%
ASC	44	72	(27)	-38%
AFI	1	7	(6)	-85%
Other Special Revenue Fund	89	69	20	29%
Total Non-GF Collections	\$ 670	\$ 945	\$ (275)	-29%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (a) (\$M)



Footnotes

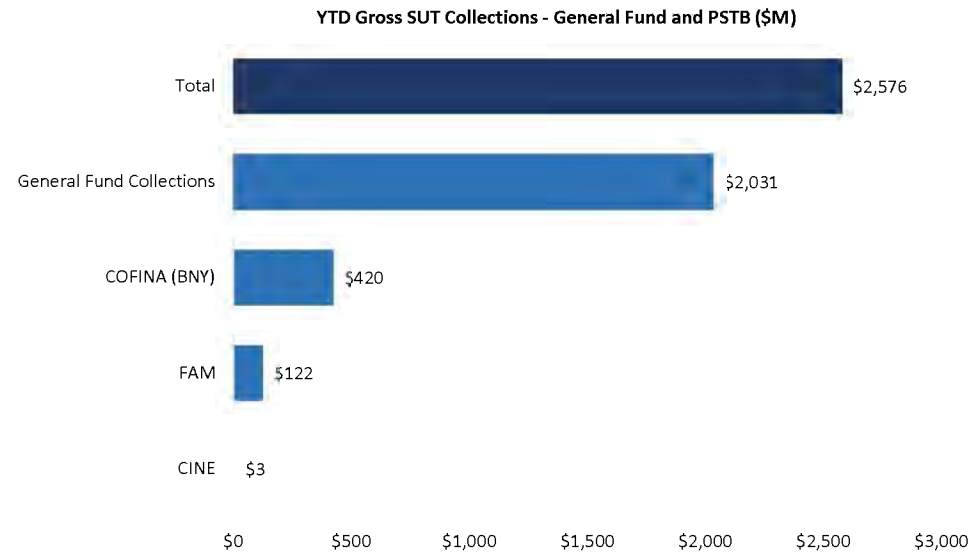
- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
- (b) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. Before the COFINA Plan of Adjustment ("POA") became effective, the PSTBA cap for FY19 was \$783 million. Now the cap for FY19 is \$420 million. Once the PSTBA cap is met, the full 10% is deposited into the General Fund. The original PSTBA cap was reached in January 2019. The COFINA POA became effective in February 2019, after which, the excess FY19 funds deposited in the COFINA account was remitted to the General Fund along with \$44 million in collections from prior years. This chart has been updated to better reflect the flow of funds when the COFINA POA became effective.



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Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements to NAP and ASES. There may be a lag between receipt of federal funds and subsequent pass through outflows. Federal Funds received for Employee Retention Credits are typically received and passed through to the appropriate entity within one business day that funds are received. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement, though timing differences due to carryover vendor payments from prior years may create temporary surpluses. Federal funds are received for disaster related spend once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.

Monthly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

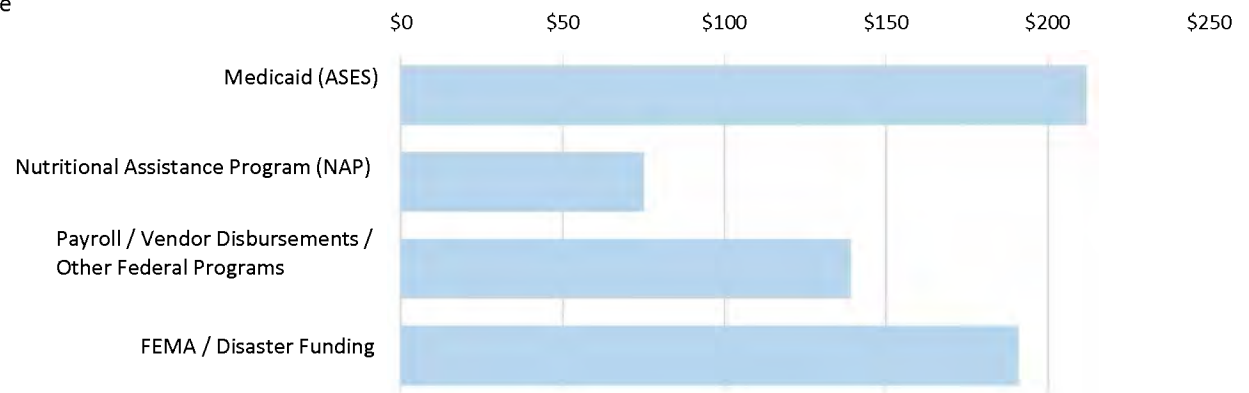
		Net Cash	
FF Inflows	FF Outflows	Flow	
\$ 343	\$ (327)	\$ 16	
172	(167)	5	
122	(143)	(21)	
88	(188)	(100)	
4	(4)	-	
\$ 729	(829)	\$ (100)	

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)
Total (a)

		Net Cash	
FF Inflows	FF Outflows	Flow	
\$ 2,650	\$ (2,438)	\$ 212	
2,721	(2,646)	75	
1,477	(1,338)	139	
1,431	(1,240)	191	
419	(419)	-	
8,698	(8,081)	\$ 617	

YTD Federal Funds Net Cash Flows (\$M)



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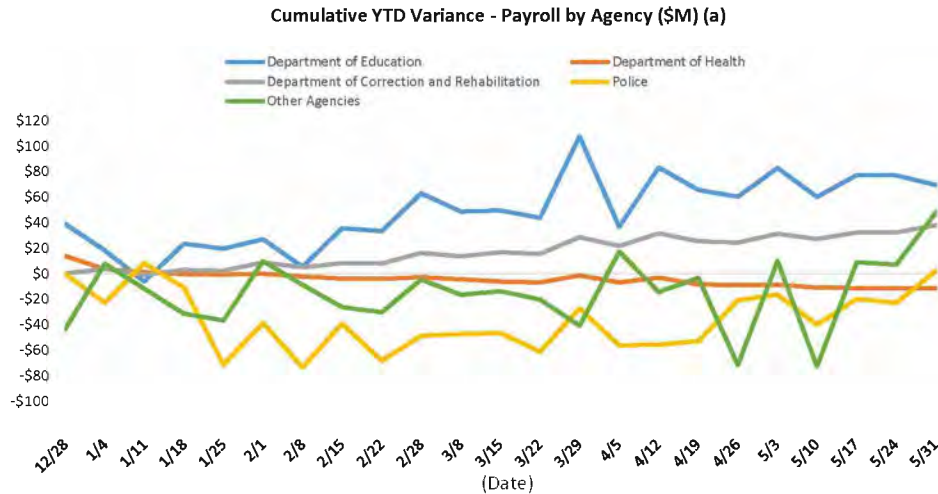
Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019. Payroll Variances will be partially offset by next week's activity. A determination of whether the variance is permanent or temporary has not been made at this time.

Gross Payroll (\$M) (b)

Agency	YTD Variance
Department of Education	68
Department of Correction & Rehabilitation	38
Police	2
Department of Health	(11)
All Other Agencies	50
Total YTD Variance	\$ 147

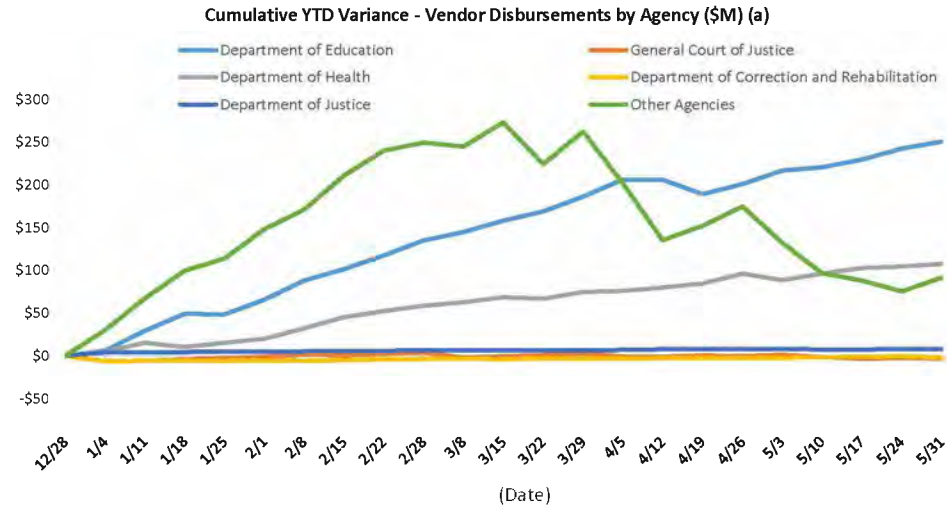


Key Takeaways / Notes : Vendor Disbursements

- 1.) YTD Vendor Disbursement variance is mainly due to lower than expected carryover payments from prior years, largely due to federally supported vendor disbursements lagging plan which is expected to be timing.

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	236
Department of Health	107
Department of Justice	4
Department of Correction & Rehabilitation	3
General Court of Justice	(4)
All Other Agencies	106
Total YTD Variance	\$ 452



Footnotes

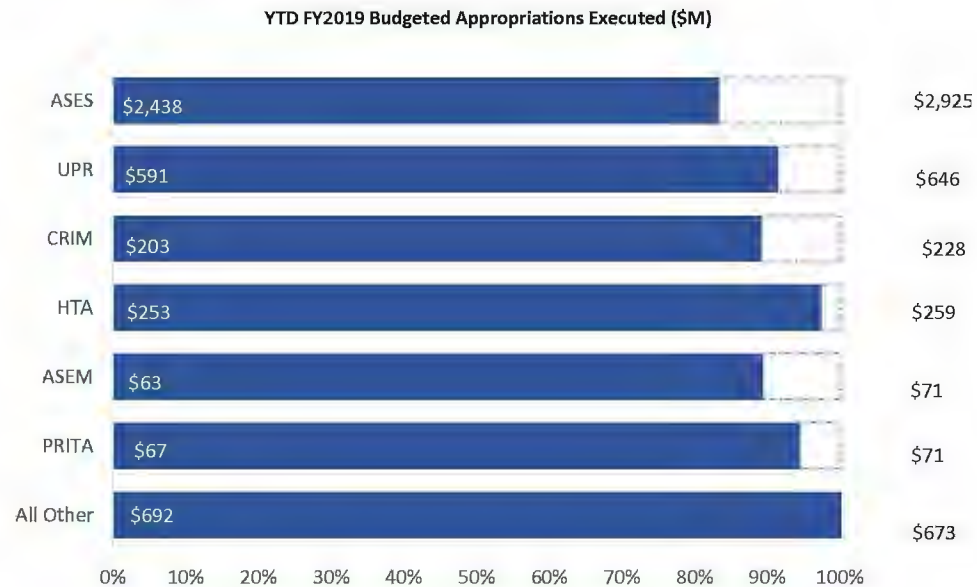
- (a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to January 2019.
- (b) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll allocated by Agency based on the FY2019 budgeted amount for total payroll by agency. The aforementioned allocation of Other Payroll is used because the information is not available by agency. Gross Payroll cash disbursements excludes cash outlays for wage garnishments by Agency as this data is not available at a detailed level on a timely basis.

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Appropriations Summary

Key Takeaways / Notes

- 1.) Appropriations are generally executed throughout the year on a consistent basis each month. HTA is ahead of the expected FY19 budgeted distribution of appropriations due to receipt of FY18 budget reapportionments in July 2018.



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 2,438	\$ 2,925	\$ 487
UPR	591	646	55
CRIM	203	228	25
HTA	253	259	6
ASEM	63	71	8
PRITA	67	71	4
All Other	692	673	(19)
Total	\$ 4,307	\$ 4,873	\$ 566

YTD Appropriation Variance (\$M)

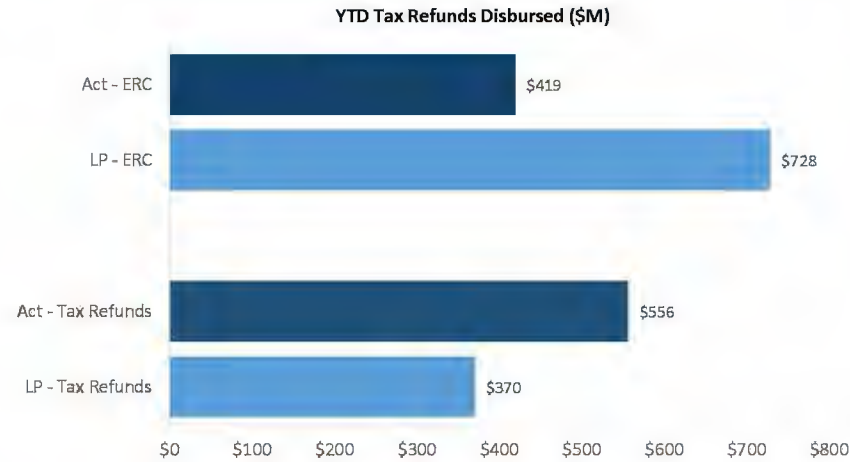
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 2,438	\$ 2,647	\$ 209
UPR	591	584	(7)
CRIM	203	195	(8)
HTA	253	251	(2)
ASEM	63	64	1
PRITA	67	66	(1)
All Other	692	609	(83)
Total	\$ 4,307	\$ 4,416	\$ 109

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Tax Refunds / PayGo and Pensions Summary

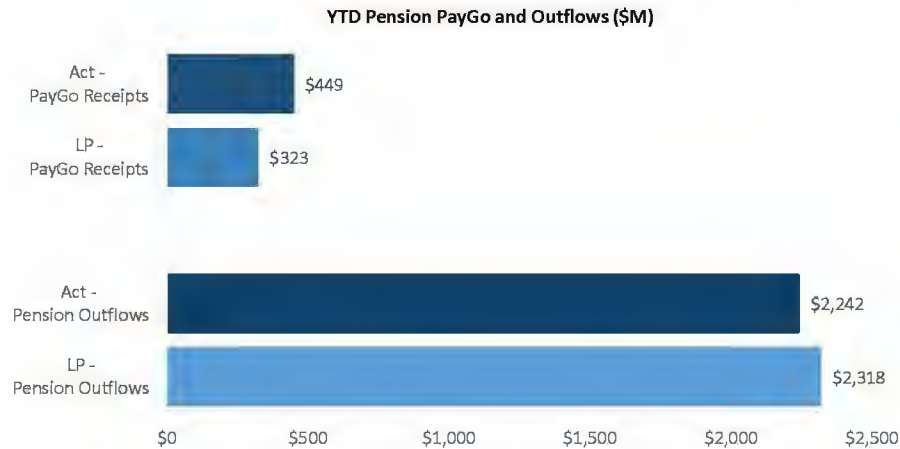
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Employee Retention Credits were less than projected, though there is no net cash flow impact as all Employee Retention Credits issued were supported by federal fund inflows. Tax Refunds in excess of Liquidity Plan are due to (i) an increase in the rate of processing returns and issuing refunds when compared to the prior year; and (ii) refunds issued include returns from previous years not considered in the Liquidity Plan.



Key Takeaways / Notes : Pension PayGo

- 1.) The Liquidity Plan did not consider PayGo receipts from municipalities nor PayGo payments related to prior year debts from public corporations in its projections, which are the main drivers of the positive PayGo variance. YTD Pension Outflows variance is temporary, and is expected to reverse in subsequent



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Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 79,407	\$ 69,610	\$ 149,017
078	Department of Housing	147,670	455	148,125
081	Department of Education	67,538	6,504	74,042
025	Hacienda (entidad interna - fines de contabilidad)	37,821	25,530	63,351
049	Department of Transportation and Public Works	21,552	12	21,564
123	Families and Children Administration	13,517	175	13,692
024	Department of the Treasury	12,512	2	12,514
127	Adm. for Socioeconomic Development of the Family	8,187	247	8,434
095	Mental Health and Addiction Services Administration	6,519	1,607	8,126
016	Office of Management and Budget	7,841	1	7,842
137	Department of Correction and Rehabilitation	7,299	53	7,352
122	Department of the Family	6,162	239	6,401
050	Department of Natural and Environmental Resources	3,582	2,659	6,241
043	Puerto Rico National Guard	5,559	530	6,089
021	Emergency Management and Disaster Adm. Agency	5,925	65	5,990
040	Puerto Rico Police	5,379	109	5,488
038	Department of Justice	5,311	156	5,467
028	Commonwealth Election Commission	3,884	57	3,941
126	Vocational Rehabilitation Administration	3,577	27	3,604
124	Child Support Administration	3,090	136	3,226
067	Department of Labor and Human Resources	2,621	469	3,090
031	General Services Administration	2,611	164	2,775
241	Administration for Integral Development of Childhood	779	1,791	2,570
010	General Court of Justice	2,110	-	2,110
087	Department of Sports and Recreation	1,934	119	2,053
014	Environmental Quality Board	1,232	311	1,543
015	Office of the Governor	1,349	29	1,378
290	State Energy Office of Public Policy	1,255	-	1,255
022	Office of the Commissioner of Insurance	1,028	188	1,216
120	Veterans Advocate Office	1,114	2	1,116
152	Elderly and Retired People Advocate Office	953	108	1,061
023	Department of State	929	-	929
220	Correctional Health	891	-	891
105	Industrial Commission	674	189	863
045	Department of Public Security	846	-	846
221	Emergency Medical Services Corps	669	16	685
055	Department of Agriculture	646	-	646
155	State Historic Preservation Office	488	16	504
075	Office of the Financial Institutions Commissioner	500	-	500

Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
096	Women's Advocate Office	375	-	375
018	Planning Board	362	1	363
035	Industrial Tax Exemption Office	317	1	318
042	Firefighters Corps	237	-	237
141	Telecommunication's Regulatory Board	229	-	229
065	Public Services Commission	223	-	223
098	Corrections Administration	200	-	200
069	Department of Consumer Affairs	147	13	160
139	Parole Board	96	-	96
089	Horse Racing Industry and Sport Administration	73	5	78
273	Permit Management Office	76	-	76
226	Joint Special Counsel on Legislative Donations	63	-	63
060	Citizen's Advocate Office (Ombudsman)	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	44	-	44
153	Advocacy for Persons with Disabilities of the Commonwealth	44	-	44
037	Civil Rights Commission	37	-	37
062	Cooperative Development Commission	32	-	32
231	Health Advocate Office	27	-	27
266	Office of Public Security Affairs	11	12	23
281	Office of the Electoral Comptroller	22	-	22
224	Joint Commission Reports Comptroller	18	-	18
034	Investigation, Prosecution and Appeals Commission	12	-	12
132	Energy Affairs Administration	1	-	1
Total		\$ 490,235	\$ 113,896	\$ 604,131

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 17,983	\$ 19,357	\$ 8,045	\$ 103,632	\$ 149,017
078	Department of Housing	9,883	5,079	10,438	122,725	148,125
081	Department of Education	23,626	15,013	11,442	23,961	74,042
025	Hacienda (entidad interna - fines de contabilidad)	52,132	1,564	713	8,942	63,351
049	Department of Transportation and Public Works	608	806	299	19,851	21,564
123	Families and Children Administration	1,319	1,691	1,887	8,795	13,692
024	Department of the Treasury	8,435	2,965	431	683	12,514
127	Adm. for Socioeconomic Development of the Family	1,428	1,203	188	5,615	8,434
095	Mental Health and Addiction Services Administration	1,006	1,234	664	5,222	8,126
016	Office of Management and Budget	941	574	126	6,201	7,842
137	Department of Correction and Rehabilitation	3,635	1,524	922	1,271	7,352
122	Department of the Family	918	1,214	434	3,835	6,401
050	Department of Natural and Environmental Resources	978	805	634	3,824	6,241
043	Puerto Rico National Guard	976	906	458	3,749	6,089
021	Emergency Management and Disaster Adm. Agency	2,531	246	21	3,192	5,990
040	Puerto Rico Police	2,167	510	298	2,513	5,488
038	Department of Justice	1,035	898	280	3,254	5,467
028	Commonwealth Election Commission	261	35	37	3,608	3,941
126	Vocational Rehabilitation Administration	1,266	273	96	1,969	3,604
124	Child Support Administration	111	1,063	369	1,683	3,226
067	Department of Labor and Human Resources	1,218	443	209	1,220	3,090
031	General Services Administration	175	103	191	2,306	2,775
241	Administration for Integral Development of Childhood	1,081	168	30	1,291	2,570
010	General Court of Justice	2,110	-	-	-	2,110
087	Department of Sports and Recreation	138	133	2	1,780	2,053
014	Environmental Quality Board	469	158	147	769	1,543
015	Office of the Governor	129	111	68	1,070	1,378
290	State Energy Office of Public Policy	159	-	-	1,096	1,255
022	Office of the Commissioner of Insurance	249	210	49	708	1,216
120	Veterans Advocate Office	526	-	2	588	1,116
152	Elderly and Retired People Advocate Office	792	164	8	97	1,061
023	Department of State	791	77	6	55	929
220	Correctional Health	2	-	-	889	891
105	Industrial Commission	184	141	64	474	863
045	Department of Public Security	126	9	19	692	846
221	Emergency Medical Services Corps	168	36	26	455	685
055	Department of Agriculture	44	103	99	400	646
155	State Historic Preservation Office	39	3	16	446	504
075	Office of the Financial Institutions Commissioner	466	3	10	21	500
096	Women's Advocate Office	254	19	9	93	375
018	Planning Board	58	2	11	292	363
035	Industrial Tax Exemption Office	21	39	29	229	318

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
042	Firefighters Corps	162	33	11	31	237
141	Telecommunication's Regulatory Board	71	82	37	39	229
065	Public Services Commission	24	25	38	136	223
098	Corrections Administration	50	-	-	150	200
069	Department of Consumer Affairs	121	18	-	21	160
139	Parole Board	6	-	-	90	96
089	Horse Racing Industry and Sport Administration	24	-	-	54	78
273	Permit Management Office	19	15	19	23	76
226	Joint Special Counsel on Legislative Donations	20	3	2	38	63
060	Citizen's Advocate Office (Ombudsman)	13	-	-	36	49
030	Office of Adm. and Transformation of HR in the Govt.	11	7	2	24	44
153	Advocacy for Persons with Disabilities of the Commonwealth	17	3	11	13	44
037	Civil Rights Commission	14	10	-	13	37
062	Cooperative Development Commission	13	12	1	6	32
231	Health Advocate Office	27	-	-	-	27
266	Office of Public Security Affairs	6	-	3	14	23
281	Office of the Electoral Comptroller	12	5	2	3	22
224	Joint Commission Reports Comptroller	16	1	-	1	18
034	Investigation, Prosecution and Appeals Commission	1	-	1	10	12
132	Energy Affairs Administration	-	-	-	1	1
Total		\$ 142,224	\$ 64,988	\$ 39,430	\$ 357,486	\$ 604,131

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Requirement 1 (A)



Puerto Rico Department of Treasury

Treasury Single Account ("TSA") FY 2020 Cash Flow

For the month of July FY20

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private Insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are derived from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY20 compared to the FY2019 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

\$7,592	\$367	\$355	\$367	\$355
Bank Cash Position	July Cash Flow	July Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

YTD Net Cash Flow Variance (FY20 versus FY19) as of July 31, 2019

Cash Flow line item	FY20 vs FY19 Variance	Comments
1 State Collections	273	1. July MTD receipts out-performed the same period in the previous year. Variance is largely driven by FY20 YTD increase in collections of Act 154 and Corporate Income Taxes.
2 Tax Refunds & Garnishments	97	2. Decrease in tax refunds and garnishments is mostly due to employment retention tax credits (ERTC) disbursed in July FY19 amounting to \$75M.
3 Paygo charge	84	There may be nominal carryover of ERTC from the prior year but there are no large payments expected in FY20.
4 Public corporation loan repayment	(126)	3. Variance in PayGo receipts reflect intra-month timing and expected to reverse in the subsequent month.
5 All Other	27	4. Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement in February of FY2018. FY19 inflow relates to mandatory loan repayments based on PREPA revenues and cash balance in FY2019.
Total Variance	<u>\$ 355</u>	

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TSA Cash Flow Actual Results as of July 31, 2019

(figures in Millions)				
	FY20 Actual July	FY20 Actual YTD	FY19 Actual YTD	Variance YTD FY20 vs FY19
<u>State Collections</u>				
1 General fund collections (a)	\$1,171	\$1,171	\$805	\$366
2 Non-General fund pass-through collections (b)	31	31	81	(50)
3 Other special revenue fund collection	31	31	40	(9)
4 Other state collections (c)	28	28	62	(34)
5 Subtotal - State collections	\$1,261	\$1,261	\$988	\$273
<u>Federal Fund Receipts</u>				
6 Medicaid	37	37	\$457	(420)
7 Nutrition Assistance Program	120	120	276	(156)
8 FEMA	89	89	20	69
9 Employee Retention Credits (ERC)	0	-	75	(75)
10 Reimbursed Vendor Disbursements, Payroll, & Other	93	93	136	(43)
11 Subtotal - Federal Fund receipts	\$339	\$339	\$964	(\$625)
<u>Balance Sheet Related</u>				
12 Paygo charge	89	89	5	84
13 Public corporation loan repayment	-	-	\$126	(126)
14 Other	-	-	-	-
15 Subtotal - Other Inflows	\$89	\$89	\$131	(\$42)
16 Total Inflows	\$1,689	\$1,689	\$2,083	(\$394)
<u>Payroll and Related Costs (d)</u>				
17 General Fund	(210)	(210)	(208)	(2)
18 Federal Fund	(48)	(48)	(45)	(3)
19 Other State Funds	(14)	(14)	(13)	(1)
20 Subtotal - Payroll and Related Costs	(\$272)	(\$272)	(\$266)	(\$6)
<u>Vendor Disbursements (e)</u>				
21 General fund	(100)	(100)	(185)	85
22 Federal fund	(181)	(181)	(172)	(9)
23 Other State fund	(35)	(35)	(100)	65
24 Subtotal - Vendor Disbursements	(\$316)	(\$316)	(\$457)	\$141
<u>Appropriations - All Funds</u>				
25 General Fund	(266)	(266)	(207)	(59)
26 Federal Fund	-	-	(424)	424
27 Other State Fund	54	54	(20)	74
28 Subtotal - Appropriations - All Funds	(\$212)	(\$212)	(\$651)	\$439
<u>Other Disbursements - All Funds</u>				
29 Pension Benefits	(217)	(217)	(213)	(4)
30 Tax Refunds & Garnishments (f)	(27)	(27)	(124)	97
31 Nutrition Assistance Program	(193)	(193)	(276)	83
32 Title III Costs	(19)	(19)	(47)	28
33 FEMA Cost Share	(34)	(34)	-	(34)
34 Other Disbursements	(32)	(32)	(37)	5
35 Loans and Tax Revenue Anticipation Notes	-	-	-	-
36 Subtotal - Other Disbursements - All Funds	(\$522)	(\$522)	(\$697)	\$175
37 Total Outflows	(\$1,322)	(\$1,322)	(\$2,071)	\$749
38 Net Cash Flow	367	\$367	\$12	\$355
39 Bank Cash Position, Beginning (g)	7,225	7,225	3,098	
40 Bank Cash Position, Ending (g)	\$7,592	\$7,592	\$3,110	

Note: Refer to page 7 for footnote reference descriptions.

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FY19 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, this line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to each revenue concept as appropriate once this information becomes available.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (d) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (e) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (f) Includes garnishments and Federally Funded Employee Retention Credits.
- (g) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 83,519	\$ 75,319	\$ 158,838
078	Department of Housing	105,417	114	105,531
081	Department of Education	77,851	5,228	83,079
016	Office of Management and Budget	25,856	1	25,857
049	Department of Transportation and Public Works	20,907	12	20,919
123	Families and Children Administration	16,233	180	16,413
095	Mental Health and Addiction Services Administration	10,170	1,593	11,763
025	Hacienda (entidad interna - fines de contabilidad)	10,386	432	10,818
127	Adm. for Socioeconomic Development of the Family	10,407	247	10,654
021	Emergency Management and Disaster Adm. Agency	10,230	65	10,295
038	Department of Justice	7,300	270	7,570
028	Commonwealth Election Commission	6,857	54	6,911
043	Puerto Rico National Guard	6,149	530	6,679
050	Department of Natural and Environmental Resources	4,468	2,165	6,633
122	Department of the Family	6,512	120	6,632
137	Department of Correction and Rehabilitation	6,502	59	6,561
024	Department of the Treasury	5,569	8	5,577
124	Child Support Administration	4,459	85	4,544
290	State Energy Office of Public Policy	4,401	-	4,401
126	Vocational Rehabilitation Administration	3,664	7	3,671
241	Administration for Integral Development of Childhood	1,265	1,724	2,989
067	Department of Labor and Human Resources	2,392	340	2,732
040	Puerto Rico Police	1,900	19	1,919
031	General Services Administration	1,852	60	1,912
087	Department of Sports and Recreation	1,788	114	1,902
015	Office of the Governor	1,389	97	1,486
022	Office of the Commissioner of Insurance	1,292	3	1,295
014	Environmental Quality Board	933	293	1,226
105	Industrial Commission	965	189	1,154
120	Veterans Advocate Office	1,131	2	1,133
221	Emergency Medical Services Corps	966	16	982
045	Department of Public Security	955	-	955
220	Correctional Health	924	-	924
152	Elderly and Retired People Advocate Office	677	20	697
096	Women's Advocate Office	632	-	632
055	Department of Agriculture	532	-	532
023	Department of State	492	-	492
075	Office of the Financial Institutions Commissioner	419	-	419
266	Office of Public Security Affairs	123	246	369

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Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
035	Industrial Tax Exemption Office	353	1	354
018	Planning Board	340	1	341
098	Corrections Administration	284	-	284
065	Public Services Commission	206	-	206
141	Telecommunication's Regulatory Board	192	-	192
082	Institute of Puerto Rican Culture	-	178	178
042	Firefighters Corps	170	-	170
155	State Historic Preservation Office	164	-	164
089	Horse Racing Industry and Sport Administration	127	-	127
273	Permit Management Office	124	-	124
139	Parole Board	92	-	92
062	Cooperative Development Commission	86	-	86
030	Office of Adm. and Transformation of HR in the Govt.	77	-	77
069	Department of Consumer Affairs	64	-	64
060	Citizen's Advocate Office (Ombudsman)	56	-	56
037	Civil Rights Commission	49	-	49
132	Energy Affairs Administration	49	-	49
226	Joint Special Counsel on Legislative Donations	49	-	49
281	Office of the Electoral Comptroller	32	-	32
153	Advocacy for Persons with Disabilities of the Commonwealth	26	-	26
231	Health Advocate Office	26	-	26
224	Joint Commission Reports Comptroller	14	-	14
034	Investigation, Prosecution and Appeals Commission	12	-	12
	Other	15,367	2,085	17,452
Total		\$ 465,443	\$ 91,877	\$ 557,320

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*

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Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 11,063	\$ 32,334	\$ 13,665	\$ 101,776	\$ 158,838
078	Department of Housing	14,108	1,147	7,690	82,586	105,531
081	Department of Education	25,916	20,002	8,773	28,388	83,079
016	Office of Management and Budget	1,381	18,272	110	6,094	25,857
049	Department of Transportation and Public Works	872	1,404	872	17,771	20,919
123	Families and Children Administration	1,749	1,072	1,868	11,724	16,413
095	Mental Health and Addiction Services Administration	5,212	1,103	565	4,883	11,763
025	Hacienda (entidad interna - fines de contabilidad)	505	1,096	189	9,028	10,818
127	Adm. for Socioeconomic Development of the Family	2,677	817	849	6,311	10,654
021	Emergency Management and Disaster Adm. Agency	7,096	1,013	927	1,259	10,295
038	Department of Justice	2,405	1,370	106	3,689	7,570
028	Commonwealth Election Commission	64	3,255	23	3,569	6,911
043	Puerto Rico National Guard	1,115	924	420	4,220	6,679
050	Department of Natural and Environmental Resources	489	643	462	5,039	6,633
122	Department of the Family	1,066	740	407	4,419	6,632
137	Department of Correction and Rehabilitation	1,899	1,441	615	2,606	6,561
024	Department of the Treasury	321	2,186	1,744	1,326	5,577
124	Child Support Administration	572	479	947	2,546	4,544
290	State Energy Office of Public Policy	6	3,500	56	839	4,401
126	Vocational Rehabilitation Administration	746	570	291	2,064	3,671
241	Administration for Integral Development of Childhood	1,457	60	43	1,429	2,989
067	Department of Labor and Human Resources	625	825	137	1,145	2,732
040	Puerto Rico Police	508	236	159	1,016	1,919
031	General Services Administration	66	110	170	1,566	1,912
087	Department of Sports and Recreation	99	74	25	1,704	1,902
015	Office of the Governor	30	109	149	1,198	1,486
022	Office of the Commissioner of Insurance	175	63	214	843	1,295
014	Environmental Quality Board	284	267	45	630	1,226
105	Industrial Commission	445	249	43	417	1,154
120	Veterans Advocate Office	534	8	1	590	1,133
221	Emergency Medical Services Corps	376	40	64	502	982
045	Department of Public Security	20	44	56	835	955
220	Correctional Health	7	-	-	917	924
152	Elderly and Retired People Advocate Office	357	146	-	194	697
096	Women's Advocate Office	185	201	141	105	632
055	Department of Agriculture	27	45	52	408	532
023	Department of State	152	254	15	71	492
075	Office of the Financial Institutions Commissioner	390	6	8	15	419
266	Office of Public Security Affairs	359	5	-	5	369
035	Industrial Tax Exemption Office	2	27	26	299	354
018	Planning Board	48	3	1	289	341
098	Corrections Administration	-	84	50	150	284

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Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
065	Public Services Commission	13	15	2	176	206
141	Telecommunication's Regulatory Board	113	60	7	12	192
082	Institute of Puerto Rican Culture	-	178	-	-	178
042	Firefighters Corps	89	32	5	44	170
155	State Historic Preservation Office	129	29	1	5	164
089	Horse Racing Industry and Sport Administration	44	16	12	55	127
273	Permit Management Office	5	15	27	77	124
139	Parole Board	3	-	-	89	92
062	Cooperative Development Commission	31	36	11	8	86
030	Office of Adm. and Transformation of HR in the Govt.	8	27	7	35	77
069	Department of Consumer Affairs	17	19	4	24	64
060	Citizen's Advocate Office (Ombudsman)	14	5	-	37	56
037	Civil Rights Commission	11	15	-	23	49
132	Energy Affairs Administration	-	-	-	49	49
226	Joint Special Counsel on Legislative Donations	10	4	1	34	49
281	Office of the Electoral Comptroller	14	6	10	2	32
153	Advocacy for Persons with Disabilities of the Commonwealth	1	5	2	18	26
231	Health Advocate Office	18	8	-	-	26
Total		\$ 90,654	\$ 97,942	\$ 43,077	\$ 325,647	\$ 557,320

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*